Between Justice and Accumulation: Aristotle on Currency and Reciprocity

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Abstract
For Aristotle, a just political community has to find similarity in difference and foster habits of reciprocity. Conventionally, speech and law have been seen to fulfill this role. This article reconstructs Aristotle's conception of currency (nomisma) as a political institution of reciprocal justice. By placing Aristotle's treatment of reciprocity in the context of the ancient politics of money, currency emerges not merely as a medium of economic exchange but also potentially as a bond of civic reciprocity, a measure of justice, and an institution of ethical deliberation. Reconstructing this account of currency (nomisma) in analogy to law (nomos) recovers the hopes Aristotle placed in currency as a necessary institution particular to the polis as a self-governing political community striving for justice. If currency was a foundational institution, it was also always insufficient, likely imperfect, and possibly tragic. Turned into a tool for the accumulation of wealth for its own sake, currency becomes unjust and a serious threat to any political community. Aristotelian currency can fail precisely because it contains an important moment of ethical deliberation. This political significance of currency challenges accounts of the ancient world as bifurcated between oikos and polis and encourages contemporary political theorists to think of money as a constitutional project that can play an important role in improving reciprocity across society.

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No society can exist without exchange, no exchange without a common measure, and no common measure without equality. Thus all society has as its first law some conventional equality, whether of men or of things. . . . Conventional equality among things prompted the invention of money, for money is only a term of comparison for the value of things of different kinds; and in this sense money is the true bond of society.

Jean-Jacques Rousseau

What seems most familiar, Hanna Pitkin once observed, can be just as difficult to perceive accurately as what is wholly missing from our experience. Money structures our lives in this sense, yet it often remains elusive. Subsumed in markets, it easily appears as a purely economic means of exchange and accumulation against whose encroachments politics ought to be defended. But money was once seen as offering a very different promise. This article recovers one such early hope by turning to Aristotle’s account of currency (nomisma) as a crucial aspect of reciprocal justice. According to this promise, when used correctly, currency can be the bond of society, bringing citizens together rather than dividing them, serving justice rather than corrupting it. Reconstructing the role of currency (nomisma) in analogy to law (nomos) recovers the high hopes Aristotle placed in money as a necessary but, as we will see, always insufficient, likely imperfect, and possibly tragic institution particular to the polis as a self-governing political community striving for justice.

The political centrality of currency is most fully reflected in Aristotle’s account of reciprocal justice in Book 5 of the Nicomachean Ethics. “A polis,” he asserts there, “is maintained by doing things in return according to proportion” (NE 1132b33). Similarly, in the Politics, he writes that “reciprocal equality preserves city-states, as we said earlier in the Ethics” (Pol 1261a30–32). At the hands of Jill Frank, Danielle Allen, and others, reciprocity has recently started to receive the attention it deserves as a crucial part of Aristotle’s answer to the problem of political justice and civic equality. In turning to reciprocity, commentators have however tended to focus on how law and speech can foster relations of reciprocal justice. When the role of coinage is acknowledged, it is often moved into the background, be it out of suspicion or incredulity. Perhaps thanks to its association with gift exchange in modern anthropology, “reciprocity” is often assumed to be opposed to monetary exchange. As a result, it is tempting to see reciprocal
exchange as a non-monetary form of gift exchange. But Aristotle’s discussion of reciprocal justice pivots around the correct use of currency (nomisma). Most English editions of Aristotle tend to translate two distinct terms as “money”: chrēmata, which signified material wealth in general, and nomisma, which meant coinage in particular. Translating both as “money” elides the conceptual distinction between currency and wealth, and risks obscuring Aristotle’s argument. In attending to the ancient meaning of currency (nomisma) and in disentangling Aristotle’s account of currency from related but distinct discussions of wealth accumulation, this article focuses on how a well-used currency can contribute to reciprocal justice. This was the case in three interrelated ways. According to Aristotle, currency can (1) ground civic relations by equalizing citizens, (2) it can maintain the polity by serving as a measure of political justice, and (3) it can cultivate practical wisdom and deliberation.

My argument gives rise to a subtle but far-reaching interpretative re-framing. Many influential readings of Aristotle’s political thought contrast the political world of speech in the polis with the private realm of domination and needs of the oikos. After all, Aristotle rebukes Socrates in Book 2 of the Politics for insufficiently distinguishing between households and the polis (Pol 1261a13–19). While households are structured hierarchically and satisfy daily needs, the polis is a community of equals based on difference. Sometimes readers have radicalized this distinction into a bifurcated view by elevating the polis as a space in which citizens debate about justice by means of speech, while marginalizing exchange and currency as belonging to the household. But just as the household, too, is characterized by speech about the just and advantageous, exchange and currency are central to maintaining reciprocal political justice.

Aristotle held high hopes for currency. But what is perhaps most striking in recovering these promises is how greatly they have since been disappointed. Even on Aristotle’s own account, currency was necessary yet deeply ambivalent. Indeed, the account of just monetary reciprocity in the Nicomachean Ethics appears to be in tension with Aristotle’s critique of corrupted money and wealth accumulation (chrēmatistikē) in Book 1 of the Politics. As many commentators have remarked, Aristotle seems torn between two radically divergent approaches to money. While I think that the two can be reconciled, and indeed complement each other, in this article I defend the more modest position that it would be a mistake to think of currency as necessarily, inextricably, and inevitably tied to unjust exchange. To be sure, conceptually and practically currency (nomisma) is entangled with wealth (chrēmata), rendering its effects contradictory and potentially tragic. As a measure intended to effect social pacification, currency
is moreover a substitute for violence and not free from domination. But according to Aristotle, monetary exchange is not inherently inimical to political justice and can even serve it. Currency only becomes unjust if and when it deviates from just use by fueling the accumulation of wealth for its own sake.\(^{13}\) Put to ill use, money can become a serious threat to any political community. Employed as a tool of reciprocity, however, currency serves political justice. The point is not that the institution of money does not lead to distortions—it obviously does. But currency also allows us to recognize those injustices and, possibly, amend them. As Aristotle recognized, currency contains within itself the necessary condition for its own improvement. Reemphasizing its role in establishing equality and reciprocity through the simultaneous engagement of wealth and politics is a significant challenge for our own time.

**Coinage in the Ancient Greek World**

The classical Greek world featured a striking abundance and diversity of coinage. The earliest known coins in the Western world were minted in Lydia, in present-day Turkey, some time in the mid- to late seventh century BCE.\(^{14}\) Solon’s mythical visit to Croesus, king of Lydia, formed part of ancient Athenian lore and was frequently linked to Solon’s monetary reforms.\(^{15}\) Over the following centuries, coinage spread rapidly throughout the Greek world. At its peak, close to five hundred Greek poleis issued their own coins.\(^{16}\) The number of discovered coinage hoards correspondingly more than doubles and their content triples between the fifth and fourth century BCE.\(^{17}\) In Athens, uncoined metal ceased to be legal tender in the agora, and almost all payments had to be made in local coinage or a small number of approved coins from other poleis.\(^{18}\)

While the Greek passion for coins is well known, its meaning and significance remains disputed. Confronted with the fragmentary monetary map of the classical Greek world, economic historians have puzzled over the obvious “inefficiencies” of constant foreign currency exchange. Bewilderment over hundreds of Greek city-states issuing their own coinage only grows once we appreciate that both domestic and external trade had for centuries been conducted perfectly well with older forms of money such as uncoined metals based on weight.\(^{19}\) What those puzzled by the proliferation of coinage had missed, Moses Finley pointed out, was that ancient Greek coins were “essentially a political phenomenon.”\(^{20}\) Instead of seeing the fragmented Hellenic monetary map as a nuisance, the Greeks proudly celebrated their local coinages and established ferocious penalties for counterfeiting by treating it not merely as a commercial offense but a form of treason punishable by death.
Finley succeeded in shifting attention to ancient coinage as a political phenomenon, yet he left its precise political role somewhat vague.

Over the past two decades, scholars have since recovered the symbolic dimensions of exchange, drawn attention to the contentious political struggles behind the spread of coinage, and traced its profound philosophical implications. Despite important differences in emphasis, it is now clear that the adoption of coins bearing the stamp of individual city-states was closely related to a number of crucial intellectual, social, and political changes in the transition from the archaic Greek world to that of the classical polis. Specifically, the rapid spread of the new institution of coinage went hand in hand with the development of new forms of political rule. If Benedict Anderson linked the rise of modern imagined communities to technologies of print and reproduction, we can see in ancient coins a medium for the construction of the social and symbolic imaginary of the polis. In an age before the printing press, circulating coins were reproducible symbols that inscribed the polity into social memory.

As Sitta von Reden has shown by re-embedding ancient coinage into a broader frame of “transactional orders,” ancient monetary exchange had a wide range of symbolic functions beyond any economic logic. Coinage was linked to a broad shift in the construction of authority, away from divine justice and toward a form of political authority that was conventional. Richard Seaford, too, has influentially connected the rise of coinage to the development of more abstract forms of reciprocity, a new philosophical interest in an impersonal universe, and a more autonomous conception of the individual. The parallel development of the polis and coinage marked a shift in the conception and practices of reciprocity from Homeric gift exchange and tributary payments to monetized forms of redistribution and exchange conducted in the currency of the polis. Leslie Kurke has gone even further, describing coinage as a tool for the spread of a specifically egalitarian political ideology. “As stamped civic token,” Kurke writes, “coinage challenges the naturalized claim to power of the aristocratic elite.” Its introduction paved the way for “indiscriminate distribution, exchange between strangers that subverts the ranked spheres of exchange-goods operative in a gift-exchange culture.” Currency issued by the polis constituted an important political development that asserted the city’s authority over questions of exchange and value. Put together, attending to the emergence of coinage restores an image of the Greek polis as fundamentally structured around the agora, not as a purely commercial space but a communal space in which the exchange of words and coins mirrored and complemented each another. This ancient politics of coinage, I want to suggest, forms the neglected background to Aristotle’s ambivalent account of monetary reciprocity.
**Nomos and Nomisma**

If we approach Aristotle’s account with a preformed and anachronistic idea of money in mind, his argument of currency as a political tool of reciprocity is easily obscured. A first hint of how to substantiate the link between currency and polis is embedded in this Greek word for coinage: *nomisma*. The noun derives from *nomizein*, to acknowledge or to sanction something by established belief or custom. *Nomisma*, a plural noun, means “what is sanctioned” and it could indicate anything customarily and collectively affirmed. As von Reden explains, *nomisma* “referred most generally to anything that was sanctioned by current or established usage. This meaning became more and more associated with coinage yet never lost its wider connotations.”

The earliest surviving occurrences of *nomisma* come from the fifth century BCE and they attribute such acts of collective confidence to divine inspiration: “truly she [Athena] was bringing together a scattered army, inspiring them with *nomisma*.” Linking *nomisma* to the Greek practice of shrieking during battle and sacrifice (*ololugē*), Aeschylus similarly refers to a certain “Hellenic *nomisma* of sacrificial cry, giving confidence to friends, dissolving the terror of battle.” Such ritualistic, onomatopoetic ululations are widely attested in numerous plays and almost always uttered by women. They can be cries of joy but, as Herodotus observes, ululation is usually associated with acts of sacrifice, often accompanying the very instant the animal’s throat was cut. As Seaford comments, *nomisma* is here divinely inspired “collective confidence, based on custom.” Such a “customary collective practice (*nomisma*), whether in sacrifice, battle, or coinage, depends on and objectifies the collective confidence of the community, for whom it introduces order into potential chaos.” The linguistic origin of *nomisma* in sacrificial ululation not only captures a shared element of communal faith but also alludes to the way in which coinage would come to mirror the role of speech and sacrifice in fostering the bonds of community. Ancient Greek coinage’s link to the egalitarian sharing of sacrificial meat on roasting spits (*obeloi*) echoed through to the very denomination of *obols*.

By the end of the fifth century BCE, the second meaning of *nomisma* as coinage had reached broad circulation in common language. But the older connotation was never fully displaced and could be exploited by witticisms. In Aristophanes’ *Clouds*, for example, Strepsiades asks Socrates to teach him how to reason. In exchange, he promises to pay any fee (“may the gods bear witness”). But Socrates responds that “the gods are not current [*nomisma*] with us.” Strepsiades responds with confusion: “What do you swear by? Iron coins like in Byzantium?” While Socrates puns on the broader meaning of *nomisma* as collective belief, Strepsiades takes it to be a literal reference to
coinage. This double meaning comes out in numerous other places in Greek culture, including for example in relation to the Cynics, in particular Diogenes of Sinope, who was said to have received the Delphic maxim “parakharattein to nomisma”: deface the currency, but also violate the customs. Nomisma could refer then both to custom, rule, and law, as well as coined money. Crucially, as a conventional political institution, it shared a linguistic root and political ambition with the conventional law of the polis (nomos). As a result, as von Reden has put it, the way the Athenians used nomisma “was strictly parallel to the way they used the laws.” Nomos and nomisma were no longer immutably given by the gods but instead formed the subject of constant public debate in the assembly, the theater, and the agora. Nomisma thus retained a connotation of collective political choice and conventionalism arguably absent from the modern English “money,” though partially preserved in the term “currency.” As we will see, this connotation was central to Aristotle’s conceptualization of the political promises of currency in analogy to law and speech.

Once we pay close attention to the Greek terms underlying Aristotle’s discussion of reciprocity in the Nicomachean Ethics and attend to how he employs nomisma, the political dimension of his discussion of currency emerges. Arguing against the limitless pursuit of wealth, Aristotle usually speaks of chrēmata, material wealth, or ploutos, wealth in the abstract. When he concludes, for example, that “the love of honor and the love of wealth are the causes of most voluntary wrong-doings among human beings,” the phrase “love of wealth” (philochrēmatia) is often misleadingly translated as “love of money” when it in fact stands for the love of all material wealth (Pol 1271a15–17). In his discussion of political justice and reciprocity, by contrast, the term Aristotle uses is always nomisma, which designates not any kind of money but specifically coinage issued by the polis. To be sure, as I will argue in the next section, chrēmata can certainly mean money, just as currency is a form of physical wealth. Nomisma’s association with the political community does not mean that it is immune from potentially tragic cycles of destructive insatiability.

The Two Sides of the Coin

Before I turn to Aristotle’s account of reciprocal justice in the Nicomachean Ethics, it is important to anticipate a serious objection. Far from describing currency as a necessary political institution, in Book 1 of the Politics, Aristotle draws a link between currency and the excessive accumulation of wealth that threatens to corrupt both the individual and the city. He conjectures that the need for nomisma seems to have first arisen out of foreign trade (Pol 1257a33) and that the art of accumulation appears to have come into existence as a
result of the invention of *nomisma* (*Pol* 1257a31; 1257b1–5). As Aristotle explains, “That is why it seems that the craft of wealth acquisition [*chrēmatistikē*] is most of all concerned with *nomisma*, and that its function is to be able to get a theoretical grasp of the sources from which a quantity of wealth will come. . . . For wealth is often assumed to be a quantity of *nomisma*” (*Pol* 1257b5–7). Unsurprisingly, this has often been read as a critique of money tout court. But note, to begin with, that Aristotle uses indirect speech (“it seems [*dokei*]”) when introducing the idea of wealth-getting as dealing specifically with *nomisma*. Furthermore, to illustrate that he is merely ventriloquizing a widespread opinion, he immediately contrasts this first view with a second one. “But sometimes, contrariwise, *nomisma* is also held to be nonsense and wholly conventional, not natural at all” (*Pol* 1257b10–11). Characteristically, having presented two common views, Aristotle goes on to partially reject and vindicate both. First, while *nomisma* is conventional in origin, its uses need not be contrary to nature and ought to remain linked to natural use. Secondly, while currency is entangled in unnatural wealth accumulation, its just use points in a radically different direction. Importantly, Aristotle never directly blames *nomisma* for the corruption associated with unmoderated desires. Instead, what matters is the purpose to which currency is put. Does it serve the satisfaction of natural use (*chreia*) or the excessive accumulation of wealth? Aristotle structures his critique of unnatural wealth accumulation (*chrēmatistikē*) around an investigation of the psychological and ethical pitfalls of striving for wealth (*chrēmata*) for its own sake. An excessive enchantment with wealth (*pleonexia*) and a tendency to chase the fleeting promises of limitless gratification are moral and psychological failures that result from a badly habituated character of excessive desires (*Pol* 1258a7). Even Aristotle’s critique of wealth-accumulation differs thus crucially from early-modern narratives, so familiar from John Locke, that firmly pivot around the invention of money as a moment of inevitable, fateful corruption. As suggested above, one way to conceptually disentangle money from unnatural wealth accumulation builds on the linguistic distinction between currency (*nomisma*) and wealth (*chrēmata*), a distinction not unique to Aristotle but found in many ancient texts. The Athenian visitor in Plato’s *Laws* (870a), for example, voices his worry about the accumulation of wealth (*chrēmatōn*), not currency (*nomisma*). The guardians in the *Republic* are banned from handling any precious metals (416e–417a), but the citizens of Kallipolis rely on currency (*nomisma*) as an institution essential for civic co-existence. Even Socrates’s city of pigs uses *nomisma* as a token (*sumbolon*) for exchange (371b). As Solon suggests, the excessive and insatiable desire for material riches predates the invention of coinage. Translating
both *nomisma* and *chrēmata* as “money” elides the conceptual distinction between currency and wealth, and risks obscuring Aristotle’s argument.

It is at the same time futile to fully disentangle the two concepts. Currency is after all itself a form of wealth and Aristotle defines *chrēmata* as “anything whose worth can be measured by *nomisma*” (*NE* 1119b26–27). From this perspective, any linguistic delineation between the accumulation of assets (*chrēmata*) and currency (*nomisma*) begins to look like a distinction without a difference. Instead, *nomisma* contains in itself the tension between reciprocal justice and the unnatural accumulation of wealth. In as far as *nomisma* is a form of material wealth, it is a potential tool of acquisitiveness. The unnatural accumulation of wealth will in turn often, though not necessarily, be conducted in currency. The use of money appears to involve from this perspective an act of abstraction that risks an “alienation from proper use,” in Jill Frank’s helpful terminology. I will return below to the paradoxical, and potentially tragic, status of *nomisma* as an instrument of both reciprocal justice and limitless accumulation. Let me state for now that recovering the political significance of currency does not do away with Aristotle’s influential critique of unnatural wealth accumulation that also partially incriminates currency.

**Reciprocity and Political Justice**

Textually, reciprocity lies at the heart of Aristotle’s treatment of political justice in the *Nicomachean Ethics*. The relationship between reciprocity and justice has nonetheless often perplexed readers. Aristotle distinguishes between two kinds of particular justice that establish and maintain relations of equality among citizens concerning external goods: distributive and corrective justice. Distributive justice (*to dianemētikon dikaion*) is concerned with the distribution of honor, wealth (*chrēmatōn*), and “anything else that can be divided among members of a community who share in a political system” (*NE* 1130b32–33). Corrective justice relates to the “corrective principle in transactions” (*NE* 1131a1) and it divides into two further parts as it applies to voluntary or involuntary transactions. Some have consequently argued that reciprocity is simply that part of corrective justice that has to do with voluntary actions. Others have by contrast detected in the turn to reciprocity the introduction of a third and distinct kind of justice—either a more primitive form, a separate ethical account of fair exchange, or an aporetic and awkward theory of exchange value. Read as such, the passage has left interpreters deeply frustrated.

But far from being a proto-economic digression, reciprocity is central to Aristotle’s account of political justice. When turning to reciprocity in the
Nicomachean Ethics he first brings up a view associated with the Pythagoreans. “Some people think reciprocity [to antipepontos] is just without qualification [haplōs dikaiōn]” (NE 1132b21–22). This is sometimes interpreted as “simple reciprocity is justice,” suggesting that the Pythagoreans regarded justice as a simple kind of reciprocity. Others, more plausibly, interpret it as “reciprocity is simply justice,” suggesting the Pythagoreans took justice to be exhausted by reciprocity. Part of this ambiguity may be intentional, for Aristotle will go on to reject both formulations while making room for a new notion of proportional reciprocity. The Greek term Aristotle employs for his discussion of reciprocity, to antipepontos, typically connotated the negative reciprocity of retribution. But Aristotle stresses that the kind of reciprocity he has in mind is not the simple reciprocity of retribution. Instead, it is a more complex form of reciprocity according to analogy (to antipepontos kat’ analogian) (NE 1132b34). This use of the term has a geometric connotation and one of the ancient texts to employ antipepontos not as retribution is Euclid’s Elements. Indeed, Henry Billingsley, the sixteenth-century Lord Mayor of London and first translator of Euclid into English in 1570, appears to have coined the term “reciprocall” in his translation.

There is a way to respect Aristotle’s classification of two kinds of particular justice while restoring the centrality of reciprocity. Instead of seeing the turn to reciprocity as a digression or a third kind of particular justice, it constitutes a shift of perspective. Aristotelian reciprocity emerges not as a separate kind of justice but as a fundamental aspect of all political justice. As Aristotle declares, “in communities of exchange [koinōniais tais allaktikais], this way of being just, reciprocity based on analogy not equality, holds people together [sunekhei]; for a polis is maintained [summenei] by doing things in return according to proportion [tō antipoiein analogon]” (NE 1132b33–34). While the polis does not exist for the sake of exchange, it is itself a community based on exchange and reciprocity is central to its maintenance. Reciprocity thus raises fundamental questions concerning the very foundation of political rule.

A number of recent readers of Aristotle have persuasively begun to correct for the neglect of Aristotelian reciprocity. This article builds on them and extends their account to currency. “Most contemporary legal and political philosophers,” laments Jill Frank, “neglect his account of reciprocal justice entirely and few Aristotle scholars take it very seriously. . . . That is unfortunate, for . . . Aristotle’s expectations of reciprocal justice are high.” Danielle Allen has similarly placed reciprocity at the center of her reading of Aristotle, arguing that Aristotelian citizenship revolves around “a developed discourse of reciprocity.” To find likeness in difference and to compare like to unlike, reciprocal justice requires elaborate tools of analogy.
others have rightly stressed the way in which the metaphorical use of speech can generate civic trust and affirm relations of civic equality among citizens. But for Aristotle, reciprocity had a material and monetary significance.

The reciprocal ties between citizens were rooted in monetary exchange and patterns of monetary redistribution. Currency fulfills in this regard an important role, as indeed Ann Ward, Todd Mei, and others have suggested. Currency acted alongside rhetoric and law in achieving and preserving the abstract reciprocity on which the polis depended. It potentially allowed “for a greater dimension of belonging-together (koinōnia) of the polis,” as Mei puts it. I build on these accounts in order to go further by placing the specific meaning of currency (nomisma) both in its linguistic context and in the historical context of the Athenian uses of coinage. Aristotle defines both metaphorical speech and currency as tools of analogy that can bridge difference. Reciprocal justice, according to him, functions through acts of symbolic, civic, and material analogy conducted via currency. Nomisma, Aristotle explains, “makes things commensurate [summetros] as a measure does, and equates them [isazō]; for there would be no association [koinonia] without exchange [allagē], no exchange without equality [isotēs], no equality without commensuration [summetria]” (NE 1133b16–19). In the next section I will turn to the complex conception of equality raised by this account of monetary reciprocity.

**Commensurability, Equality, and Deliberation**

Without appreciating the terms of Aristotle’s account of reciprocity, his discussion of currency easily harbors the potential for confusion. In turn, without a full account of nomisma his discussion of reciprocity suffers the same fate. Having sketched both we can now begin to appreciate the role currency can play in reciprocal justice. More specifically, as I will argue in this and the next section, according to Aristotle, currency can enable three political functions. First, it can serve as a powerful medium of civic commensurability that equalizes citizens. Secondly, when used as a tool of reciprocal justice, currency helps to maintain polities. It serves in this sense as a measure of political justice through which distributive and corrective justice are assessed and administered. Thirdly, currency can enable a range of voluntary activities that help to cultivate virtues of citizenship, practical wisdom, and deliberation. As such, for Aristotle currency was a necessary but insufficient political institution.

To appreciate the wider political significance of monetary reciprocity it is necessary to read nomisma in light of Aristotle’s account of political justice that forms its immediate textual context. Political justice, Aristotle explains,
“belongs to those who share in common a life aimed at self-sufficiency, who are free \([\text{eleutherōn}]\) and equal \([\text{isōn}]\) either proportionately \([\text{kat' analogian}]\) or arithmetically \([\text{kat' arithmon}]\)” \((\text{NE} \ 1134a26–28)\). While household justice is based on hierarchy, political justice rests on an attempt to reconcile difference with civic equality and shared mutuality \((\text{NE} \ 1134b10–15)\). Law \((\text{nomos})\) exists consequently only among those “who have equality in ruling and being ruled” \((\text{NE} \ 1134b14)\). As Allen notes, Aristotelian political justice is thus itself an example of comparing incommensurables and discovering similitude in difference.\(^{66}\) “The just \([\text{to dikaion}]\),” Aristotle tells us, “is some kind of analogy \([\text{analogon}]\)” \((\text{NE} \ 1131a29)\). Reciprocity requires comparison and comparison requires commensurability. If things and people are by nature different, as they are for Aristotle, their differences need to be bridged in order to allow for reciprocity. This is where analogy \((\text{analogia})\) enters as a method of discovering likeness in difference. Like reciprocity, the concept of analogy is mathematical in origin and it enables Aristotle to reason that A is to B, as C is to D.\(^{67}\) In the \textit{Poetics}, analogy structures his conceptualization of metaphor as itself an act of exchange.\(^{68}\) In his biology, it allows him to conclude that feathers are to a bird as scales are to a fish.\(^{69}\) Reasoning by analogy means making two terms commensurate by bridging their difference without erasing it.

Commensurability is in this sense required for exchange \((\text{NE} \ 1133a19)\). Aristotle considers two possibilities. “In truth \([\text{alētheia}]\),” he points out, “the measure is use \([\text{chreia}]\)” \((\text{NE} \ 1133a27–29)\).\(^{70}\) If you happen to need what I offer and I need what you offer, our respective uses are commensurable. But we can hardly count on this coincidence, especially not in political communities. More often than not our uses will not be perfectly compatible. What we need is a tool that can achieve commensurability on a higher plane. “Currency \([\text{nomisma}]\) came along to do exactly this, and in a way it becomes an intermediate, since it measures all things \([\text{panta gar metrei}]\), and so measures excess and deficiency” \((\text{NE} \ 1133a21–23)\). As Aristotle explains, “by convention \textit{nomisma} has come to serve as a pledge for use \([\text{chreia}]\). And this is why \textit{nomisma} is called \textit{nomisma}, because it exists not by nature \([\text{phusis}]\) but by the current law \([\text{nomos}]\), and it is within our power to alter it and to make it useless” \((\text{NE} \ 1133a30)\).\(^{71}\) Currency is a conventional stand-in for use that enables exchange. It achieves commensurability not “in truth” but “by stipulation \([\text{hupotheseōs}]\)” \((\text{NE} \ 1133b19–21)\). While this ties \textit{nomisma} to use, its role as a mere proxy of use at the same time contains a potential for abuse that always threatens to remove currency from proper use.

While commentators agree that currency achieves commensurability and that acts of exchange were in some sense exchanges between equals, they disagree on the precise logic of equalization.\(^{72}\) Indeed, Aristotle’s oscillating
references to equality and difference—what Vlastos once called his “acro-batic linguistic posture”—have often frustrated commentators. Yet, if we understand equality (to ison) here not as arithmetic equality but as proportional or fair equality a first share of the puzzle disappears. Once we conceive of political justice as aiming to achieve or preserve a status of fair equality, it becomes clear why Aristotle repeatedly describes justice as a form of analogy and a kind of mean. “Doing justice,” he writes, “is intermediate between doing injustice and suffering injustice, since doing injustice is having too much and suffering injustice is having too little” (NE 1133b30–34). Aristotle evidently conceives of political justice as a state of balance. As he puts it, “since equality [to ison] is a mean [meson], the just [to dikaion] is some sort of mean [meson]” (NE 1131a13–14). But to find that mean, excesses and insufficiencies have to be measured, and currency is one such measure.

Commentators have similarly wondered about Aristotle’s claim that in making goods commensurable, currency also equalizes the parties of exchange. Scott Meikle, for example, has forcefully argued that the parties of exchange are equal from the outset and therefore do not need to be equal-ized. But Aristotle suggests that monetary exchange also affirms conventional relations of equality between the parties of exchange. “The relation between the people will be the same as the relation between the things involved” (NE 1131a21). This does not mean however that currency always introduces arithmetic equality. Instead, as we saw, reciprocal exchange is based on proportional equality. The terms of political justice furthermore do not reflect universal rules but vary by regime, as do systems of measurement and currencies (NE 1131a24–29; 1135a1–6). Different regimes assign different worth (axia) to their citizens. In an aristocracy, for example, some have greater worth than others, whereas in a democracy all citizens are free and equal (Pol 1275a3–5). In our context, this means that the terms of monetary exchange reflect the relative social standing of the parties of exchange. This seems puzzling to modern ears since monetary exchange and prices are usually thought to only reflect demand and supply, not the worth or honor of the parties of exchange. But there is nothing in ancient monetary exchange that would rule out differential terms of exchange.

Aristotle’s discussion of friendship (philia) is illustrative here. Though conventionally translated as friendship, philia stands for social relations more broadly. Aristotle describes political friendship (politikē philia) in this sense as the bond (sunekhein) of the polis in terms that explicitly echo his account of reciprocity (NE 1155a23–26). One of the hallmarks of such political friendships is their reliance on monetary reciprocity (NE 1163b34–1164a2). This helps to shed light on the above question of unequal equalization. As Robert Gallagher has pointed out based on the Eudemian Ethics, in
friendships among unequals the terms of exchange will involve both money and honor. The superior party will receive less (or give more) in monetary terms to reflect their greater worth. That loss will be made up in honor. “Friendship must be equalized [anisasai] and analogy [analogon] secured by some other means,” Aristotle explains, “and this means is honor” (EE 1242b18–21). Aristotle describes this reciprocal equalization here as a “diagonal conjunction [diametron suxeuxis],” the exact expression he used in the Nicomachean Ethics to describe the relation between farmer and physician. In the special case of two parties with equal standing—for example two citizens in a democracy—proportional equality collapses into arithmetic equality. But in the case of exchange among unequals, monetary exchange will reflect such differences. What is fair in terms of reciprocal justice depends thus on the kind of regime and our role within it.

We have already seen, first, in what sense Aristotle thought currency could enable civic commensurability and equalize citizens. We have, secondly, seen that for Aristotle currency can be a tool of reciprocal justice that preserves proportional equality. But, thirdly, currency also contains a moment of ethical deliberation. This might seem surprising. We might not expect deliberation (bouleusis), moral choice (prohairesis), and practical wisdom (phronesis) in acts of monetary exchange. But this would miss that phronetic judgment is, in Frank’s words, “cultivated most immediately in the everyday practices of reciprocal justice.” According to Aristotle, monetary exchange, if approached correctly, can contain an element of deliberation and judgment about what is just and what constitutes just use. Reining in unmoderated desires (pleonexia) is of course primarily a question of a well-habituated character and a virtuous disposition. But in Aristotle’s account, virtue requires actions formed in patterns of habituation and such virtuous habits require a political frame. The purpose of the polis is precisely to enable a virtuous life based on proper habituation. Currency is one such institution that, when used correctly, can support virtuous activities and help cultivate both deliberation and judgment. It is, however, precisely because of this moment of ethical deliberation that monetary exchange can also fail to be just.

**Tragic Money**

Failure is more than a theoretical possibility. Acknowledging that ancient money is made politically does not imply that it succeeds in furthering reciprocity or that its politics is necessarily comforting. Seaford, for example, has forcefully pointed to the historical construction of coinage but he does not see it as a possible institution for ethical deliberation of the political order. Instead, he grounds money in tragedy and has in turn placed the monetization
of the Greek world at the heart of his account of the emergence of tragedy and philosophy. But even according to Seaford, the politics of coinage is “paradoxical.”

Currency is isolating, yet its collective faith depends on communality. It has no limits, yet it also delimits by assigning specific numerical value. Far from simply imposing universal homogeneity, the stamp of the polis also always delineates the realm of circulation. Currency cuts two ways.

Seaford is nonetheless right to take seriously the violence of money that runs alongside any emphasis on monetary reciprocity as a tool of political justice. He is not alone in pointing to the resulting double bind. When Michel Foucault turned to the ancient Greek invention of truth, law, and tragedy in his first College de France lectures in 1970–1971, he placed the emergence of coined money at the heart of his account and stressed its underlying paradox.

On the one hand, coinage served to undermine archaic relations of hierarchy and was constitutive of a new sense of the self and of equality. *Nomisma*, Foucault recounted, enabled foundational acts of redistribution that would not have been possible in kind. By repaying creditors, taxing wealth, and dispersing it to the poor, the polis used coinage to stabilize social conflict. As such, coined money prevented excessive wealth and excessive poverty. It enabled the political community to measure, tax, and redistribute wealth, while allowing the poor to redeem their debts and engage in wage work. But precisely because coined money acted as a pacifying instrument it created new class alliances that not only transformed power but preserved hierarchies. Money allowed for new patterns of distribution, yet it also limited social demands and preserved property. Foucault’s reading is thus not without its own share of tragedy, albeit of a more subtle kind. While coinage imposed limits on wealth and poverty, it ensured at the same time “the preservation of class domination.”

Anticipating later accounts of money by Michel Aglietta and André Orléan, Foucault argued that coinage acted as a substitute for violence that allowed the rich to avoid major political upheaval and preserved the greater part of their land and wealth. As he put it, inscribed in the stamp was a struggle for and around political power.

Emphasizing *nomisma*’s possible role in serving reciprocal justice must then not lead us to overlook the persistence of power, the inevitability of losers, and the hidden violence of money. But unlike in tragedy, where protagonists are irreversibly compelled to self-destructive action, much of money’s possible tragedy of insatiability will depend on our account of desire. Coupled to a psychology of mimetic desire, as proposed by René Girard, money appears to be a self-defeating institution that likely ends in destruction. In their influential account of money as ambivalently suspended between trust and violence, Aglietta and Orléan turn to Girard, yet historicize mimetic monetary desire as a feature of capitalism, not an anthropological constant. In recognizing both
money’s cognitive seduction and political potential, Aristotle suggests a path for harnessing the benefits of currency while limiting its use to the right kind of ends. We can see this most clearly by placing currency alongside law and speech as institutions that can either contribute to justice or fatally undermine it. Like the law, *nomisma* can encourage ethical deliberation and judgment. But equally like the law, it can also be a vehicle of power and exploitation. Both the law (*nomos*) and currency (*nomisma*) are powerful civic standards that aim to control violence and exchange. But the force of the law, like the circulating power of currency, at the same time allows for class power to be preserved. In the wrong hands, currency and law are moreover powerful tools of tyrannical rule. Currency thus mirrors the larger tension of the polity between new forms of individual autonomy and the communal life of political justice.

What, if anything, can check currency from exceeding its limits and becoming a vehicle for the limitless pursuit of wealth that entrenches existing inequalities? Aristotle gestures toward one possible answer when pointing to the role of institutions in reminding citizens of the right purpose of currency. Not only are most Aristotelian prohairetic activities tightly tied to the just political community but several relate directly to the administration of currency. Among the offices without which “a city-state cannot exist” (*Pol* 1321b6), Aristotle highlights, for example, the offices of market care and the inspection of transactions as “first among the necessary offices” (*Pol* 1321b13). To ensure that exchange satisfies “each other’s necessary needs [*chreian*]” (*Pol* 1321b15), it was crucial to inspect and regulate it. Monetary exchange is thus neither banned from Aristotle’s polis nor is it presented as necessarily contrary to natural use. Instead, just exchange will involve money but, as Melissa Lane has succinctly observed, only a “limited supply of money necessary to live the good life.” Whereas wealth accumulation is limitless (*apeiron*), *nomisma* can serve as “its limiting factor [*peras*]” (*Pol* 1257b24). Aristotle’s invocation of Midas immediately following the discussion of money in Book 1 of the *Politics* (*Pol* 1257b15) functioned in this context both as a reminder of the true purpose of currency as an abstract substitute for natural use (*chreia*) and of the potentially tragic consequences of insatiability.

**From the Best Regime to Democracy**

Much of what I have said so far has consciously bracketed any distinction between Aristotle’s best regime and actually existing regimes. Before concluding, I want to briefly ask what role currency plays in the best regime and how Aristotle’s account of currency relates specifically to Athenian democracy. According to Book 7 of the *Politics*, there is one regime that is by nature the best (*NE* 1135a5). Given its ethical ambivalence, would currency still be
desirable, or even necessary, in this best city? As an institution that makes divergent needs compatible, currency will have some role in any city. The principle of reciprocity seems similarly as important for the best regime as it is for others. Even the best regime operates, for example, according to the principle that all who share in the constitution “share alike in ruling and being ruled in turn” based on the principle of proportional equality (*Pol* 1332b26–27). But Aristotle leaves no doubt that the best regime and those striving to live the truly best life will limit the importance of monetary relations. As Ward has put it, “although the political community may initially come into being to satisfy the mutual needs of its members, the satisfaction of need facilitated through monetary exchange is not enough to maintain unity, but friendship is needed in addition.” Reciprocity makes possible citizenship but it has to be partially transcended to reach the truly best life (*NE* 1155a22–29). As Ward emphasizes, in the best regime friendships based on like-mindedness and a shared pursuit of the good (not mutual advantage) will complement political justice and political friendships. This also seems to be reflected in Aristotle’s orientation toward the realm of intellectual virtues in the concluding chapters of the *Nicomachean Ethics* and his turn toward psychological considerations in the final two books of the *Politics*.

Aristotle is however also concerned with constitutions that have flaws but might nonetheless be second-best given certain limitations. The *Politics* studies in this sense also existing regimes and constitutions that are good but not ideal. In his discussion of actually existing constitutions Aristotle isolates their positive characteristics, while stressing the importance of improving such regimes (*Pol* 1289a3–7). What is the role of currency in these unjust or imperfectly just communities? Admittedly, Aristotle never says about currency what he says about speech at the very beginning of the *Politics*, namely, that sharing in speech about what is just or unjust makes the polis (*Pol* 1253a13–18). But as we have seen, he describes reciprocity as the bond of cities that enables commensurability and sustains them when used correctly. Given their inflamed desires and defective institutions, it is likely that certain flawed regimes will extensively use currency for unjust purposes. This leaves us with a paradox. In the best regime in which currency would function best because it is aligned with use and justice, citizens will likely rely least on it—though even in the best political community, use will not fully match and currency will be required. In flawed regimes, by contrast, in which currency is most removed from use, citizens will likely rely on currency all the more but in unjust ways. Currency seems needed less when it functions best and used most when it functions worst.

After all, the polis with the most extensively attested and widely circulating coinage was democratic Athens, an inherently flawed regime from Aristotle’s
perspective. Indeed, the importance of reciprocity seems to apply in a special sense for democracies such as Athens because they are particularly reliant on practices of reciprocity for ruling and being ruled in turn (Pol 1261a29–b5). But keeping in mind Aristotle’s hope for improving existing regimes, as well as his ability to single out functioning aspects even in otherwise flawed constitutions, it is worth relating his theoretical account of monetary reciprocity to actual Athenian institutions. Once alerted to the political significance of currency, its central role in Athenian democracy—deeply ambivalent from Aristotle’s perspective—becomes visible in a number of contexts.

In Athens, for example, the assessment of excess and deficiency was closely tied to coinage. As far as we can tell, the redistribution of wealth from the rich to the poor seems to have been at least partially mediated by currency through the financing of public goods, festivities, and communal feasts—including the one famously alluded to in the Politics (1281a40–b10). Taxes for public festivals and the fleet were usually raised in coin and came in addition to the property tax (eisphora) levied on citizens above a certain level of property. Currency also partook in Athenian corrective justice. Ever since the Solonian introduction of legal fines, punishment and compensation were tied to the city’s coinage. According to the pseudo-Aristotelian Athenian Constitution, the introduction of monetary payments for attendance of the assembly and especially the jury courts was moreover an important part of the shift from aristocratic to democratic values. Among the institutions listed in the Politics as distinctly democratic in character, Aristotle mentions “having pay provided, preferably for everyone, for the assembly, courts, and public offices” (Pol 1317b33–35; see also NE 1134b8). Jury service was by metonymy sometimes even referred to as “the triobol,” after the three obols awarded for it. As circulating symbols, the coins contributed to the collective imaginary of the polis. The ideology of reciprocity, which Paul Millett has described as the cement of classical Athenian society, was distinctly monetary. Aristotle was no doubt suspicious of many of these democratic uses of coinage, not least because they tended to conflate proportional and arithmetic equality. But his account of civic reciprocity based on proportional equality, like his account of political justice, helps us make sense of the ways in which different regimes relied on currency to foster bonds of reciprocity.

**The Radical Politics of Monetary Reciprocity**

Given the status of modern money as capital, the hope Aristotle placed in currency can appear naïve. Today, the link between money and reciprocity seems tenuous, if not fully broken. In concluding I nonetheless want to suggest that even modern money is not entirely beyond political deliberation and that
attending to the politics of currency can play an important role in improving reciprocity across society. As contemporary societies battle with rising inequality, the fate of democratic equality also rests on restoring practices of reciprocity. Irrespective of where precisely we place our philosophical emphasis, a wide range of democratic thinkers has come to embrace the ideal of reciprocity. As Danielle Allen puts it, “democratic citizenship consists primarily of reciprocity.”

Calling for a new democratic socialism, Pierre Rosanvallon has recently similarly stressed reciprocity as an essential pillar for restoring the idea of a society of equals. But if there exists a growing recognition of the value of reciprocity and the need for strengthening or rather rebuilding it, theorists disagree about its best institutional expression. Is reciprocity best expressed as mutual recognition? Or are we to understand norms of mutuality materially? Attending to Aristotle’s hopes for monetary reciprocity serves as a reminder in this context that political communities, and democracies in particular, are ultimately held together by concrete practices of reciprocity, including monetary reciprocity. “Democracy, in its finest sense,” Martin Luther King Jr. observed in *Why We Can’t Wait*, “is payment.”

When oriented toward justice, monetary reciprocity entrenches political equality by establishing practices that seek to ensure that losses and burdens circulate through the citizenry and do not always fall on the same shoulders. A more reciprocal monetary system—for example, one based on a jobs guarantee, full employment, and more community-owned banks—will have an important role to play in any attempt to restore practices of reciprocity across society.

This insistence on currency as a possible pillar of reciprocity challenges two widespread notions. The first, based on the presumption that money is neutral and non-political, is easily overcome. Despite its depoliticized appearance, money constitutes one of the most powerful tools of governance in advanced capitalism. Who gets to create money—and who gets to decide who gets to create money—are among the most politically potent questions. The second position is harder to set aside. It accepts that money is political but insists that its politics is inextricably one of domination and accumulation. Yet instead of engaging with the ambivalent politics of money between violence and justice, contemporary political theorists too often neglect the political potential of money, if they consider it at all. One effort to incorporate money into democratic theory is Jürgen Habermas’s account, yet even Habermas remains entangled in the above preconceptions and fails to attend to money’s political and constitutional potential. It is helpful to understand why. Far from seeing money as neutral, Habermas regards it as inescapably compromised by power and reification. In his bifurcated distinction between a normative lifeworld and a power-driven system, money is firmly rooted in the latter. According to Habermas, money is a “norm-free” steering medium
of power.104 Whereas speech carries intersubjective normativity, money is “de-linguistified.” At this point Habermas’s position pivots toward a partial acceptance of the former view of money as “depoliticized.”105 Given its lack of communicative normativity, Habermas presents money as beyond the reach of politics. The oddity of this position becomes visible once we attend to the analogy between currency and law that I have emphasized throughout this article. For in Between Facts and Norms, Habermas complicates his distinction between system and lifeworld by adding a conceptually ambivalent account of law as possessing a “peculiar dual position and mediating function” that means it is suspended between power and normativity.106 While Habermas thus rejects accounts of the law as mere force as reductionist, he, at the same time, denies that money has the same normative ambivalence.

But monetary orders are not simply given or beyond critique. They are contested institutions that reflect a balance of forces, reasons, and political legitimacy. As such, modern money is a constitutional project, one that could potentially better embody a principle of reciprocity.107 The history of money is a history of political contestations and its identity is torn between struggles over justice and accumulation. For better or worse, precisely because of its constitutional nature, the monetary system reflects the values on which it is built. Money is thus not only made politically but must also be interrogated with the same normative demands otherwise applied to constitutional legal orders. Like a legal constitution, the monetary system is a site of distribution and debate. Just as the normative status of ancient nomisma varied for Aristotle according to its use, so does the political valence of modern money depend on the kind of monetary order within which it is embedded. In refusing to grant money the same normative hybridity he affords to law, Habermas risks rendering invisible this contested character of the modern monetary order—not least the profound changes in the way money has become more estranged from reciprocity since the 1970s.

No doubt, the existing monetary system is far removed from the demands and promises of monetary reciprocity. Any step towards them would require substantial structural changes to the way we govern money. A monetary system based on reciprocity will, for example, likely turn out to require more democratic means of governing money and more socialized means of allocating rewards and burdens based on mutuality. Despite its evident failures from an Aristotelian perspective, even modern money is not a static expression of force or accumulation. Instead, it is a dynamic and potentially malleable political institution. To be sure, a monetary system is both a function and an instrument of prevailing power structures. But if the current system falls short of monetary reciprocity, it is not because money is inherently unjust but because of the ways in which contemporary capitalism employs and shapes money.
This does not mean that money cannot turn out to be tragic. Money is always more than a simple tool. It has itself helped to constitute much of what we now take to be logic, rationality, and the individual subject. Money has agency. Just as we use money, money also works on us. Any appeal to the value of monetary reciprocity must reckon with this complex and potentially tragic conception of agency. But at the very least, recovering Aristotle’s aspiration for nomisma serves from this perspective as a critical reminder of how far modern money has drifted away from conceptions of currency as a bond of civic reciprocity. Just as Rousseau’s paraphrasing of the Aristotelian hope for money in Emile was meant to illustrate its subsequent failure all the more starkly, measuring the gap between ideal and real is worthwhile in itself and provides orientation for restoring monetary reciprocity.

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Notes

4. As a reminder, I have left nomisma at times untranslated. Where translated, I render it as “currency” to preserve its conventional character.
5. Translations rely on Terrence Irwin for the *Nicomachean Ethics* (hereafter *NE*) and C.D.C. Reeve’s new translation for the *Politics* (hereafter *Pol*). Where I have adapted their translations this is noted.


12. Fully reconciling the two passages would require a more extensive analysis of Aristotle’s account of desire and of the metaphysics of *nomisma* as an institution that is conventional yet linked to natural use.


27. Ibid.

28. The introduction of coinage was likely also economically advantageous by lowering transaction costs. See Ober, *Rise and Fall*, 12; Bresson, *Ancient Greek Economy*, 271. But on its own such an approach struggles to explain the extraordinary monetary fragmentation of the Greek world.

29. The term “agora” derives itself after all from the Greek word for speaking in public (agoreuō).


35. Seaford, _Money and the Early Greek Mind_, 143.

36. Ibid. Seaford also suggestively links this sense of collective confidence to the gold-tasselled, sacrificial shield or animal skin (aegis) carried by Athena into battle (143n109).

37. In Athens, owls combined sacrifice, ululation, and coinage. Owls were closely associated with Athena and seen as harbingers of death, the sound of owls was linked to ululation (which also provides the root for the Latin word for owl: _ulula_), and Athenian tetradrachm coins were known as “little owls” (_glaux_) since they depicted an owl on the obverse. Connelly, _Parthenon Enigma_, 285.

38. von Reden, _Exchange in Ancient Greece_, 190n.


41. von Reden, _Exchange in Ancient Greece_, 128.

42. When speaking of “political justice,” I refer to Aristotle’s conception of what is just by convention (to politikon dikaion), as opposed to either the character trait of righteousness (dikaiosynē) or the concept of natural justice. See Daniela Cammack, “Plato and Athenian Justice,” _History of Political Thought_ 36, no. 4 (2015): 611–42.

43. It does not help that in the passage Aristotle uses the same word (chrēmatistikē) to denote both a genus and a particular species within it. Initially, he proposes the general term wealth-getting (chrēmatistikē) for both natural and unnatural exchange (Pol 1257a28–31), but he then shifts its meaning onto the latter by equating chrēmatistikē with unnatural wealth-accumulation. By contrast, in other instances Aristotle often names the genus after its most developed species (such as most famously politeia). See Kevin M. Cherry, “The Problem of Polity,” _The Journal of Politics_ 71, no. 4 (2009): 1406–21.

44. Reeve translates _nomisma_ as “money.”


47. Frank, _Democracy of Distinction_, 66. Frank is careful to highlight that this does not mean that money is treated in an unequivocally derogatory manner but that it contains a certain “liberatory dimension” (68).


52. The discussion of reciprocity similarly concludes with the statement that “we have now said what it is that is unjust and just” (*NE* 1133b30).


56. For a prior interpretation along these lines, see D. G. Ritchie, “Aristotle’s Subdivisions of Particular Justice,” *Classical Review* 8, no. 5 (1894).

57. I thus follow Frank in considering distributive and corrective justice as instantiations of reciprocal justice. Frank, *Democracy of Distinction*, 82.

58. Irwin translation adapted.


60. See in particular Allen, *Talking to Strangers*; Frank, *Democracy of Distinction*; and Collins, “Moral Virtue and the Limits of the Political Community.”


63. As Frank puts it, “the equality characteristic of reciprocal justice is one that accommodates, indeed, that depends on, differences.” Frank, *Democracy of Difference*, 88.


68. Aristotle, *Poetics* 1457b1–25; see also *Rhetoric* 1405a, 1410b–1411a.


70. Irwin translates *alētheia* as “in reality.” Rackham as “in the strict sense.” I have instead preferred the more literal “in truth.” I translate *chreia* as “use” to

71. Syntax slightly altered from Irwin.
72. Bresson, Ancient Greek Economy, 268.
74. Irwin here translates _meson_ as “intermediate.” I have preferred “mean” since it replicates the double-meaning of measure and intermediate.
77. Schofield, Saving the City, 72–87.
79. Frank, Democracy of Distinction, 98.
80. Seaford, Money and the Early Greek Mind.
82. Seaford, Money and the Early Greek Mind, 197.
83. Ibid., 310n76.
85. Ibid., 141.
86. Ibid., 143;
87. Ibid., 140.
90. Tellingly, when the Athenian visitor in Plato’s Laws emphasizes the political importance of market stewards, he plays on the shared linguistic origin of currency (nomisma) and regulations (nomima) (916d–918a).
93. Ward, *Contemplating Friendship*, 82.


95. As Michael Chan has pointed out, the inclusion of the commercial hub of Carthage alongside Crete and Sparta is striking and surprising. Chan, *Aristotle and Hamilton*, 36–43.


97. See the perceptive commentary on this point in Allen, *World of Prometheus*, 225.

98. *Ath. Pol* 27.2; 41.3.

99. Aristophanes *Knights* 255.


105. A purer version of the domination view of money can be found in David Graeber’s anarchist critique of credit money as “corrupted by both math and violence.” David Graeber, *Debt. The First 5,000 Years* (New York: Melville, 2011), 391.


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