



## Original Research Article

## ECONOMIC INSTITUTIONS AND DECISION- MAKING IN THE *ILIAD*

Paul W. Salay, Jr <sup>1</sup>

Received: 19.06.2024

Accepted: 29.06.2024

Published: 22.07.2024

### Abstract

- **Purpose of the study:** In this study, I explore the *Iliad* for evidence of early Greek economic behavior and institutions, including markets, overseas trade, money, and exchange of commodities. In so doing, I test the hypothesis that epic poetry is capable of offering insights into the economic activity and strategic thinking of actors across the socio-political spectrum more broadly.
- **Methodology:** This project is informed by the approach of the New Institutional Economics (NIE) emphasizing the role of institutions in stabilizing expectations through the establishment of rules governing transactional behavior. I emphasize the effect of institutions in stabilizing expectations, allowing for culturally fluent actors to develop diverse strategies within the context of the prevailing institutional matrix.
- **Main Findings:** Through a close examination of the text, it is possible to discern evidence for aristocratic economic practices that prioritize and reify elite relationships and status, and non-elite activity in which the relationship between trading partners is secondary to the material conditions of exchange, suggesting a diversity of strategies and the potential for transactions to serve multiple functions simultaneously.
- **Applications of this study:** The focus on economic activity in relation to customs, status, and political power in the early Greek world engages with numerous fields of study. For example, placing transactional behavior in the context of cultural mores involves economic anthropology, the consideration of ancient Greek political economy is significant to ancient history, and the role of institutions directly relates to neo-institutional economics.
- **Novelty/Originality of this study:** This study directly challenges the traditional reductive view that economic behavior during this period was subordinated entirely to cultural and social considerations. Instead, relying (in part) on neo-institutional economic theory, I argue for a much more nuanced view that allows for a fuller consideration of diverse motives and strategies on the part of cultural fluent actors.

**Keywords:** Archaic Greek trade, Homeric economy, ancient institutions.

**Abbreviations:** N/A

### Introduction

For nearly three thousand years, the Homeric epics have occupied a place of primacy in Hellenic culture, and subsequently in those cultures that have regarded themselves as inheritors of that cultural tradition. The *Iliad* and the *Odyssey* are poems of undeniable complexity, power, subtlety,

<sup>1</sup> Email: pwsalay@gmail.com

and insight, qualities that have earned them their place among the great master works of world literature. However, more than just icons of literature, they have been mined for the insights that they might offer into the social structures and political conditions of the world of Homer. At the same time, there have been few attempts to examine the texts in depth for evidence of economic behavior, and they have been used only sparingly in terms of what they might contribute to an understanding of the nature of ancient economics.

There are several likely explanations for this phenomenon. For one, among economic anthropologists, the work of the economic historian Karl Polanyi (1944) has been very influential. One of the central tenets of Polanyi's approach has been that modern economic behavior is qualitatively different than pre-modern activity. In particular, he contends that in the modern world, for the first-time transactions are conducted in ways that are "disembedded" from the social and cultural context of the participants. He regards this aspect of modern behavior as historically unprecedented and argues that for the majority of human history, transactions were carried out in ways that were subordinate to, or "embedded" within the prevailing social and cultural norms, and that the relationship between exchange partners was an overriding consideration above and beyond the goods or services being exchanged. Among ancient historians, the work of Moses Finley (1973) has exerted a similar influence. For Finley, the ancient Greeks and Romans were largely indifferent to the kind of maximizing, profit-seeking logic that is such a feature of modern economic theory, and therefore it is inappropriate to apply the tools of modern economic analysis to the ancient evidence.

Some of the reticence to reevaluate Homer from an economic perspective is further exacerbated by the fact that both Walter Donlan (1981, 1989) and David Tandy (1997), two of the most distinguished historians to work on Archaic Greece, were adherent of the Finley/Polanyi school. In addition, Donlan was primarily concerned not with questions of economy per se, but rather in terms of how they reflected/illustrated his pre-existing theoretical model of Homeric society. As he says, "I hope...to show that Homer's world corresponds to theoretical or logical models of simple societies in evolution..." (1982). This approach is particularly evident in the persistent use that he makes of the three types of economic reciprocity (generalized, balanced, and negative) coined by Sahlins (1969). To be sure, these approaches have come under serious fire in recent years, but the legacies of both Polanyi and Finley continue to be felt in the scholarship. I also believe that the appeal of both Finley and Polanyi has been heightened by what may be termed the "bigotry of low expectations," namely the presumption, whether tacit or explicit, of a kind of teleological progress. This presumption encourages the view that societies in earlier periods of history were inevitably less sophisticated and later periods are more "developed." It is not difficult to see how this view presupposes a substantial degree of distance between modern and ancient practices.

Another challenge to historical interpretation stems from the elite-centric narrative of the texts. In particular, throughout both the *Iliad* and the *Odyssey* we see a pronounced emphasis on aristocratic behavior. For the purposes of a discussion on Archaic Greek economic practices, this is most visible in the numerous descriptions of ritualized aristocratic gift-giving that appear throughout the poems. However, this emphasis raises important questions. If we can say with confidence that the epics present a perspective sympathetic to elite prerogatives (Morris, 1986), then we must find an approach that accounts for the overrepresentation of aristocratic values and behaviors in order to produce a nuanced vision of Homeric society.

Before going further, some initial points need to be made and questions addressed. The first involves the selection of textual evidence, the second revolves around the date of the text, the third concerns the debate on the historicity of the textual evidence itself, and the fourth centers on the relative dates of the text versus the social conditions described in the text. Due to the interrelated nature of these various concerns, they are often collectively referred to as the Homeric Question (West, 2011), and debates can be traced back to ancient scholars, while they have been extensively discussed by Homeric scholars at least as early as the 17<sup>th</sup> c. Given the tremendous amount of ink that has been spilled discussing these questions, there is no space here to devote to a detailed account of the respective debates. Instead, I simply wish to make clear what position I take on them for the sake of clarity and transparency.

First of all, as to the selection of the textual evidence, in this space I have limited my discussion solely to the *Iliad*. To be sure, both the *Iliad* and *Odyssey* represent irreplaceable sources for the historical conditions of the ancient Greek world during the Archaic Period (ca. 800 BCE – 480 BCE). However, the social dynamics on display are in some ways quite different between the two. The *Iliad* deals with Greek soldiers and their leaders far from their homes during a period of conflict, whereas the *Odyssey* is focused on Odysseus' return to his home and the restoration of order and stability in a domestic setting. In part because trade and markets in the *Iliad* are more frequently descriptions of long-distance overseas exchange, and in order to avoid the difficulties of bridging these two narratives, I have chosen to examine the *Iliad* rather than attempting to bridge the gap between both of the Homeric epics.

Second, with regards to the date of the text, I am referring to the date at which the epics were written down more or less in the form that we now have them. I concur with the general scholarly consensus, on the basis of which I assign a late-8<sup>th</sup> c. BCE/early 7<sup>th</sup> c. BCE date.<sup>i</sup> I recognize that this is a contentious issue and that scholars have offered dates ranging as early as the second quarter of the 8<sup>th</sup> c. BCE (Janko, 1996, 1998) to the 2<sup>nd</sup> c. BCE (West, 2011), but this is simply not the forum to chase that rabbit down the rabbit hole.

Third, with respect to the historicity of the social conditions depicted in the text, this too has been a much-debated topic. Since the seminal work of Finley (1954), in which he convincingly applied anthropological models to the descriptions in Homer, the widespread view has been that the descriptions in Homer are sufficiently consistent to indicate a coherent picture of an historical society. This view was further developed by Morris (1986), who provides an excellent survey of the debate. Based on the arguments of numerous authors,<sup>ii</sup> I support the position that, at least in its broad strokes, the Homeric epics offer a sufficiently cohesive representation of a society that was consistent with that of the contemporary audience.

Fourth, there is the question, related to both the date of the text and the historicity of the social milieu in the text, of the date of the society described. It is clear from numerous passages that the poet is telling the story of events that have taken place in an age that is far removed in time from that of the audience. To be clear, my emphasis is less about whether or not the specific events described actually took place or if any of the characters portrayed were actual historical figures, but more on how the text reflects broader concerns, anxieties, and tensions, as well as the cultural norms and social values that are promoted and/or discouraged. On this point, I rely on the arguments of Thalmann (1998) and others who maintain that by their nature, the ideological aspects of the *Iliad* and the *Odyssey* must be relevant to the audience for whom they were performed. Also, ethnographic evidence vividly demonstrates the protean nature of oral poetry, making it impossible to retain holdovers beyond a very short time horizon (Morris, 1986). Therefore, such elements belong to roughly the same date as the texts themselves, namely the late 8<sup>th</sup>/early 7<sup>th</sup> c. BCE, or at most a generation or two later.

Ultimately, it is my goal to explore the *Iliad* for evidence of economic activity and decision-making 1) to challenge the argument that economic behavior at this time was so qualitatively different from that of the modern world that it can only be understood by its own internal logic and that modern parallels cannot therefore be drawn, 2) to suggest that institutions were already in place by this time that fostered sustained, long-distance trade, and 3) to test the hypothesis that the range of behaviors related to trade and exchange were much more complex and variegated than has been typically understood, with actors across the socio-political spectrum capable of formulating diverse strategies according to their own needs and preferences.

## Materials and Methods

Perhaps the single most important reason for the aversion to employ modern theories of economics has to do with the dominance of neoclassical economic thinking upon the intellectual landscape of economic thinking. Since World War II, neoclassical economists have moved more and more towards an increasingly quantitative approach, based on three fundamental assumptions (Weintraub, 2002):

1. People have rational preferences among outcomes that can be identified and associated with a value.
2. Individuals maximize utility and firms maximize profits.
3. People act independently on the basis of full and relevant information.

Utilizing these assumptions as the basis for analysis, modern neoclassical economics has increasingly adopted a more mathematical approach that relies almost exclusively on quantifiable data sets to provide predictive, rather than analytical models. It must be admitted that this has not been without heuristic value, and that great strides have been made through this approach. However, neoclassical economics has generally attempted to isolate economic phenomena from individual agency and produce models that exclude considerations of culture, taste, psychology, societal norms, and more. Neoclassical economics has sought to eliminate those factors which have been deemed “irrelevant” or “extraneous” to the understanding of fundamental economic principles like supply, demand, market efficiency, utility, and more. According to these principles, “It is always important to keep separate what is economic and what is social or cultural...” (Tandy, 1997). Recently, however, many economists have called into question the ability of neoclassical economics to account for very basic and common phenomena. Theoretic developments like game theory and behavioral finance (Tversky & Kahneman, 1991), transaction cost analysis (Williamson, 1989, 1998), and institutional economics (North, 1990, 1991) have arisen, bringing attention to those undeniable anomalies that neoclassical theory cannot adequately explain.

In particular, I take an approach to economic behavior that is explicitly informed by the New Institutional Economics. There has been an explosion of literature on this topic, and as early as 1992 one project compiled a bibliography of some 7,000 items (Paarlberg, 1993). According to some, New Institutional Economics arose largely as an effort to account for those peculiarities that neoclassical economics could not, without actually rejecting the fundamental principles underlying neoclassical theory (Furubotn & Richter, 2005). Others like Hodgson contend that institutional economics is ultimately irreconcilable with neoclassical economics, and that the efforts of the “new” institutional economists are contrary to the principles of institutional economics and ultimately doomed to failure (Hodgson, 2001).<sup>iii</sup>

In any case, the mission of New Institutional Economics (NIE) is to account for the effect of institutions on economic behavior. For the purposes of NIE, an “institution” is defined as: “a set of formal or informal rules, including their enforcement arrangements (the ‘rules of the game’), whose objective it is to steer individual behavior in a particular direction. Examples: Ownership, marriage, friendship, market system, customer relations, monetary system, the state, the firm, industrial networks...” (Furubotn & Richter, 2005). In other words, where neoclassical economics holds that quantifiable data is both a necessary and sufficient basis for analysis, NIE contends that it is not only inadvisable but impossible to separate the institutional context within which transactions take place. Unlike chemistry or physics, the basic operational forces of which maintain independently of human beings, economics is an inherently and essentially human category, and any attempt to reduce it to some sort of essential quality that does not include the human variable cannot but result in an incomplete picture.

According to NIE, the notion of “embedded” transactions that are so central to the thinking of Polanyi is vital to the understanding of any comprehensive approach to economic behavior. Rather than constituting an irreconcilable point of division between ancient and modern economics, socially and culturally constituted influences on transactional behavior are an integral feature of both ancient and modern economics. As Hodgson explains, “Habits and rules are seen as necessary for human action. A habit-dominated conception of human behavior not only has significant support from psychology, it is also worthy of development and further elaboration from economists...Individual habits both reinforce, and are reinforced by, institutions...” (Hodgson, 1998).

This view has tremendous implications for ancient economics. NIE allows for the incorporation of various types of evidence, comparative analysis, and the conception of “interactive and malleable agents, mutually entwined in a web of partially durable and self-reinforcing institutions...” (Hodgson, 1998). It supports the claims made by the substantivist camp of Polanyi and Finley that ancient transactional behavior took place within a context of normative behavior and

socio-cultural influences that could often be independent of, or even contradictory to the maximization of utility. However, to the extent that NIE asserts that all economic behavior is governed by the influence of institutions, it also supports the formalist assertion that ancient economic activity was not different in its essential characteristics from modern economic activity. In short, NIE provides an alternative to the dualism of the formalist/substantivist debate in a way that invites the contributions of other disciplines, and actively encourages the inclusion of social and cultural constructs within an economic analysis.

The question that remains for Homeric economy is, of course, what does the ancient evidence indicate when evaluated from this perspective? Of course, the suitability of the *Iliad* to answer these questions is certainly not self-evident, but as Morris argues rather convincingly, it is possible to extract some sense of the late 8<sup>th</sup> c. BCE society from the Homeric epics with a reasonable assurance of reliability, provided that the sources are utilized judiciously. He does make the caveat, “Homeric society must be based on the world in which Homer lived, but that the poetic representation is not a direct reflection of the world, being rather an image drawn from one viewpoint. Some elements of eighth-century society are exaggerated and others given diminished significance...” (Morris, 1986). However, as he points out, it is possible to extract some solid data: “if a feature has no obvious ideological value by its mere appearance in the text and no obvious value as an archaizing or distancing effect, we might assume that it is something that was simply taken for granted in the eighth century...” (Morris, 1986).

Now, the dilemma becomes one of identifying which passages are fraught with disingenuous agenda, and which are more transparent. In this, it is possible to rely to some extent on the scholarship that has shed so much light on the construction of the epics. As many have remarked, the prevalence of the Homeric simile throughout the *Iliad* is a construct that would have granted the poet exceptional ability to create a visual connection for his audience that depended upon their direct prior experience of the event or phenomenon described. The poet deliberately chose episodes or situations that would have carried vivid connotations to his audience in order that he might more powerfully convey aspects of the larger narrative. As Buxton argues, the primary function of the simile is as a literary device that is intended to create a sense of immediacy. For that reason, in order to be more effective, a simile must be culturally relevant to the audience (Buxton, 2004). Consequently, those similes are by their very nature brief glimpses into elements of Homeric society, and are essential components to an understanding of that society. Admittedly, not all of the following examples from the text are drawn from similes, but enough to hopefully create a reasonable foundation for credibility.

For reasons that will hopefully become clear, I intend to follow the lead of the institutional economists and examine the evidence of Homeric economy as represented in the *Iliad* through the lens of various socio-economic institutions. For one, most if not all of these institutions such as gender, trade networks, labor division, and money exist in some form in different places and at different times. This facilitates a more productive comparative approach that allows for a consideration of both difference and similarity between ancient and modern practices, rather than a stark dyadic juxtaposition between the two. Second, this thematic division has the advantage of creating more manageable topics that can then be integrated with both important work in economic anthropology and economics.

## Results & Discussion

### *Consumption: Exchange of Commodities*

Usually regarded as a phenomenon rather than an institution, trade is in fact quite a part of the institutional fabric of Homeric society. Of course, powerful factors of supply and demand cannot be ignored. The need for certain metals, tin in particular, necessary to make bronze and unavailable anywhere on the Greek mainland, must have been a powerful market driver for Greek traders. It is also not entirely clear to what extent the institution of slavery had infiltrated Homeric society by this time or how important a factor slave labor was to production, especially in non-elite households. Some argue that it was possible for slavery to have been sufficiently prevalent to enable even smaller landholders to utilize slave labor, but the evidence is inconclusive (Tandy, 1997). Whatever the case, it is clear that slavery was not an uncommon feature of Homeric society, and that slaves must often

have been sold outside their country of origin. Consequently, external markets must have existed for these commodities.

There are in fact mentions of what seems to be a fairly robust trade taking place between the Greeks and numerous trading partners. For instance, when one wonders just how this occupying force might have managed to sustain itself through such an extended occupation, particularly in the light of the copious references to foodstuffs and wine, an answer presents itself:

νηες δ' ἐκ Λήμνοιο παρέσταν οἶνον ἄγουσαι  
πολλαί, τὰς προέηκεν Ἰησονίδης Εὔνηος,  
τόν ῥ' ἔτεχ' Ὑψιπύλη ὑπ' Ἰήσωνι ποιμένι λαῶν.  
χωρὶς δ' Ἀτρείδης Ἀγαμέμνονι καὶ Μενελάῳ  
δῶκεν Ἰησονίδης ἀγέμεν μέθυ χίλια μέτρα.  
ἔνθεν οἰνίζοντο κάρη κομόωντες Ἀχαιοί,  
ἄλλοι μὲν χαλκῶ, ἄλλοι δ' αἶθωνι σιδήρῳ,  
ἄλλοι δὲ ῥινοῖς, ἄλλοι δ' αὐτῆσι βόεσσιν,  
ἄλλοι δ' ἀνδραπόδεσσι: τίθεντο δὲ δαίτα θάλειαν. (7.468-476)

And many ships were there that Jason's son Euneos (whom Hypsipyle bore to Jason, shepherd of the people) had sent from Lemnos, bringing wine. And he had sent a full thousand measures of wine just for Agamemnon and Menelaus, the sons of Atreus. There the long-haired Achaeans bought wine, some with bronze, some with gleaming iron, some with hides, some with whole cattle, and some with slaves; and they assembled a rich feast.

In this fascinating glimpse into what seems to be an obvious and necessary solution to the logistical necessities of sustaining a large besieging force, there is unequivocal mention of overseas trade in order to supply a commodity to meet a demand. Remarkably, this practice takes place within the context of the gift exchange among the nobility, what Donlan would refer to as a general reciprocity, but it also encompasses a much more mercantile function, with Achaean soldiers paying for the wine with bronze, iron, hides, cattle, and slaves. There is no mention of the process of bargaining, so there is no way to characterize the extent to which these transactions were profit driven, or "utility maximizing," but it seems hard to accept that these transactions would have been carried out without an eye to profit. At the very least, they would have to be characterized in Donlan's terms, borrowed from Sahlins, as balanced reciprocities, if not even negative ones (Donlan, 1982). Clearly, recognizable market forces of supply and demand are at work here, albeit within an institutional context.

This is not, however, the only reference to such trade in the poem. Nestor at one point encourages Agamemnon to organize a feast, stating:

πλεῖαί τοι οἴνου κλισίαι, τὸν νῆες Ἀχαιῶν  
ἡμάτια Θρήκηθεν ἐπ' εὐρέα πόντον ἄγουσι (9.71-72)

Your tents are full of wine that the ships of the Achaeans bring daily across the wide ocean from Thrace...

Not only is an occasional supply of wine being shipped from Lemnos, but on a daily basis ships are arriving from Thrace, filled with wine. Unfortunately, there is no mention made as to how or even whether the suppliers have been compensated, but it seems at best unlikely that ships would brave the dangers of the open ocean on such a frequent basis without the promise of gain. Most importantly, however, is the fact that it appears perfectly reasonable for ships to have made such crossings for the sake of responding to a material demand.

### ***Distribution: Overseas Markets***

The other side of coin of consumption is also attested in the *Iliad*. As becomes clear, over the course of the ten years of warfare, Achilles has been exceptionally successful in capturing slaves.<sup>iv</sup> In Book XXI, for instance, Achilles confronts Lykaon, whom he had previously captured and sold into

slavery on Lemnos, and has only just been ransomed by a family friend:

καὶ τότε μὲν μιν Λῆμνον εὐκτιμένην ἐπέρασσε  
νηυσὶν ἄγων, ἀτὰρ υἱὸς Ἰήσονος ὄνον ἔδωκε  
κεῖθεν δὲ ξεινός μιν ἐλύσατο πολλὰ δ' ἔδωκεν  
Ἴμβριος Ἡετίων, πέμψεν δ' ἐς δῖαν Ἀρίσβην:  
ἔνθεν ὑπεκπροφυγῶν πατρώϊον ἵκετο δῶμα. (21.40-44)

At that time, bringing him by ship to well-built Lemnos, he [Achilles] sold him abroad, and the son of Jason bought him, and Eetion of Imbros, a xenos, ransomed him away from there paying a high price, and sent him to divine Arisbe, from where he fled surreptitiously and came to his ancestral home.

Lest one think that this experience of Lykaon was purely anecdotal, Hecuba (in mourning for Hector and her other sons,) laments their capture and eventual fate at the hands of Achilles:

ἄλλους μὲν γὰρ παιῖδας ἐμοῦς πόδας ὠκύς Ἀχιλλεὺς  
πέρνασθ' ὄν τιν' ἔλεσκε πέρην ἀλὸς ἀτρυγέτοιο,  
ἐς Σάμον ἔς τ' Ἴμβρον καὶ Λῆμνον ἀμιχθαλόεσσαν (24.751-753)

As for the other sons of mine, swift footed Achilles would ship off whomever he took across the barren sea to Samos, Imbros, and hostile Lemnos to sell them as slaves.

One item here is of particular interest. The verb used (πέρνημι) is one specifically indicating export for sale. Also, in the previous passage a different firm was used (περάω) that has an even more specific meaning (taking across the seas in order to sell/export for sale) and is often used to describe sale into slavery. Already by this time there is an awareness and acknowledgment of a process by which goodness, and even individuals, are exported (typically overseas) for the sole purpose of sale. This phenomenon is apparently so common that it is woven into the very fabric of the language. In addition, there appear to be numerous locations or markets for Achilles to dispose of his slaves. Also, it should be kept in mind that this must have been a rather lucrative practice. Otherwise, it seems that it would have been much easier, and the transaction costs would have been much lower, to simply ransom the captives back to the family. In fact, this is indicated by Lykaon himself:

καὶ μ' ἐπέρασσας ἄνευθεν ἄγων πατρός τε φίλων τε  
Λῆμνον ἐς ἠγαθήην, ἑκατόμβοιον δέ τοι ἤλφον. (21.76-77)

You shipped me off to Lemnos to sell me as a slave, far from my father and friends, for the price of a hundred oxen.

Achilles received the price of one hundred oxen for this son of Priam, a seemingly handsome price indeed. There also is no indication that Achilles had any real vengeance in mind that would prompt him to refuse to ransom Lykaon, so the obvious answer is that he simply could get more for him on the open market.

Given that the Lemnians received skins, bronze, iron, slaves, etc. in exchange for the wine that they brought, there was probably an ongoing trade in various commodities, something that is also supported in the archaeological record, consistent with Donlan's suggestion (1982) that further archaeological discoveries have the potential to cast light on the nature of Homeric exchange. Morris (2005) for one points out that Phoenician traders were active in the Aegean as early as 925 BCE, but that overseas contact grew considerably in the 8<sup>th</sup> c. BCE, at least as early the time at which the Homeric epics were composed, and if Morris is to be believed, the time which they reflect. In any case, there seems little doubt that overseas trade at this time was not uncommon, and that it took place in response to pressures of both supply and demand.

What is particularly fascinating about these passages is the mention of numerous markets in the region. From the texts alone, certain questions cannot be answered. For example, it is not evident whether these markets were year-round or seasonal, temporary or permanent. There is also the

possibility that the aforementioned markets were specialized, as many slave markets throughout history have been, such as the 15<sup>th</sup> c. slave market supposedly established at Constantinople on the very site of an earlier Byzantine slave market (Fisher, 1978) and in antiquity, literary sources refer to slave markets in Rome and mention the city of Ephesus and the island of Delos as centers for the Roman slave trade (Varro, *De Re Rustica*). Unfortunately, the text of the *Iliad* is mostly silent on these details.

At the same time, the passages are highly suggestive. First, the lament of Hecuba indicates that it was a regular practice for war captives to be sold in the neighboring islands, suggesting repetitive, even frequent transactions in slaves, and by extension a high level of frequency in overseas trade more generally. Second, there are indications of significant levels of mobility in goods, people, and information. For example, the existence of markets where captives could be sold into slavery at Samos, Imbros, and Lemnos implies a frequency and ease of overseas transportation of goods. In addition, the story of Lycaon who was ransomed by a family friend on a trip to Lemnos and then returned to his family provides evidence for mobility of people, without which the encounter between Lycaon and his family friend would have been virtually impossible. Further, Hecuba's awareness of the existence of these various trading centers suggests the widespread dissemination of information relevant to markets, their locations, and the kinds of goods that could be bought or sold in them. Taken together, these passages are highly suggestive of active, persistent overseas trade routes and networks that fostered the movements of goods, people, and information necessary for economic integration of a level generally not thought possible during this period.

### *Production: Specialization and the Division of Labor*

Since Adam Smith (1999 [1776]), economists have argued that productivity was dependent upon specialization, or the division of labor. Throughout the *Iliad*, there are mentions of various occupations and vocations that are absent from the main narrative. Particularly common, for instance, are mentions of shepherds, or those who live out of doors, or those engaged in agriculture. To be sure, many of these could be explained as a literary device to bring attention to the imbalance between peace-time activities and the disruption in the world brought on by this extended conflict. However, almost all of these references are made in similes, which by virtue of their function employ images with which the audience had direct familiarity.

These remarks are many and varied. Homer frequently refers to shepherds or goatherds who are in the fields:

τοὺς δ' ὥς τ' αἰπόλια πλατέ' αἰγῶν αἰπόλοι ἄνδρες  
 ρεῖα διακρίνωσιν ἐπεὶ κε νομῶι μιγέωσιν (2.475-476)

And even as **goatherds** easily separate the wide-scattered flocks of goats, when they get mixed together in the pasture...

δὴ τότε μιν τρὶς τόσσον ἔλεν μένος ὥς τε λέοντα  
 ὄν ῥά τε ποιμῆν ἄγρωι ἐπ' εἰροπόκοις ὀϊεσσι  
 χραύση μὲν τ' ἀυλῆς ὑπεράλμενον οὐδὲ δαμάσση (5.136-138)

Now fury three times so great grabbed hold of him just as a lion that **the shepherd**, caring for his woolly sheep in the field, wounded slightly but did not bring down as he leapt over the courtyard wall...

ὡς δ' αἶθωνα λέοντα βοῶν ἀπὸ μεσσαύλοιο  
 ἔσσεύαντο κύνες τε καὶ ἄνδρες ἀγροιώται (11.547-548)

Just as the tawny lion is driven away from the cattle pens by dogs and **country folk**...

εἶ περ γάρ χ' εὖρησι παρ' αὐτόφι βώτορας ἄνδρας  
 σὺν κυσὶ καὶ δούρεσσι φυλάσσοντας περὶ μῆλα (12.302-303)



Even though he might find nearby the **herdsman** guarding the flocks with spears and dogs...

ὥς ὅτε βουῆς τόν τ' οὔρεσι **βουκόλοι ἄνδρες**  
ἰλλάσιν οὐκ ἐθέλοντα βίη δῆσαντες ἄγουσιν (13.570-571)

Just as a bull that **country people** in the mountains have bound with twisted cords and drag away by force against his will...

ὥς τε λέων ὀλοόφρων βουσὶν ἐπελθὼν,  
αἶ ῥά τ' ἐν εἰαμενῇ ἔλεος μεγάλοιο νέμονται  
μυρίαί, ἐν δέ τε τηῖσι **νομεῦς** οὐ πω σάφα εἰδὼς  
θηρὶ μαχέσσασθαι ἔλικος βοδὸς ἀμφὶ φονῆσιν (15.630-633)

Like an enraged lion coming upon countless cattle that are grazing in the bottomland of a great marsh, and in their midst is a **herdsman** who is clearly not set to fight with a wild beast over the carcass of a slain ox...

All of these passages occur in similes, and they all refer to shepherds or those who are engaged in work outside, in the fields, or in the mountains. Most importantly, they do not refer to any type of activity that takes place within the main narrative. They are remarks intended to provide clarification and to render a passage more vivid by the inclusion of an episode or illustration that the audience would presumably have found the most familiar. As Buxton points out, the very function of the simile, namely its clear role and purpose of lending a sense of immediacy to the audience, must mean as a matter of course that the poet would have resorted to the types of institutions that would have struck a chord with his audience. These similes must necessarily have referred to practices and concepts with which the audience would have regarded as commonplace and familiar (Buxton, 2004). Therefore, it seems safe to assume that they can be relied on up to reflect conditions that were typical and representative of conditions within Homeric society.

There are numerous mentions of other types of vocations as well, and many of these involve skilled labor:

οὐκ ἐν καιρίῳ ὄξυ πάγη βέλος, ἀλλὰ πάροιθεν  
εἰρύσατο ζωστήρ τε παναίολος ἠδ' ὑπένερθε  
ζωμά τε καὶ μίτρη, τὴν **χαλκῆες** κάμον **ἄνδρες** (4.185-187)

The sharp arrow did not stick, but the colorful belt that the **bronzesmiths** made awarded it off, along with the loincloth and girdle beneath ...

τὴν μὲν θ' **ἀρματοπηγὸς ἀνὴρ** αἶθωνι σιδήρῳ  
ἐξέταμ', ὄφρα ἴτυν κάμψη περικαλλεῖ δίφρῳ:  
ἦ μὲν τ' ἀζομένη κεῖται ποταμοῖο παρ' ὄχθας (4.485-487)

Some **chariot makers** cut this down with gleaming iron in order to bend it around the wheel-rim for a well-built chariot, and it lies drying by the riverbank...

Μηριόνης δὲ Φέρεκλον ἐνήρατο, **τέκτονος** υἱὸν  
Ἄρμονιδεω, ὃς χερσὶν ἐπίστατο δαίδαλα πάντα  
τεύχειν (5.59-61)

And Meriones slew Phereclus, son of the **artist** Harmon, who knew how to fashion all manner of elaborate things by hand...

ἦμος δὲ **δρυτόμος** περ ἀνὴρ ὀπλίσατο δεῖπνον  
οὔρεος ἐν βήσσησιν, ἐπεὶ τ' ἐκορέσσατο χεῖρας  
τάμωνων δένδρεα μακρὰ, ἄδος τέ μιν ἴκετο θυμόν (11.86-88)

At the hour when a **woodcutter** prepares his meal in the mountain glen, when his hands are worn out from cutting down great trees, satisfaction enters his heart...

That these passages refer to skilled labor is clear by a number of indications. In the above section from Book V, it is made explicit that Harmonides the *tekton* is able to accomplish any clever device with his hands. The importance of skill is emphasized in particular when Nestor is counseling his son on the strategy, he must employ in order to make a good showing in the chariot race:

μήτι τοι **δρυτόμος** μέγ' ἀμείνων ἤε βίηφι:  
μήτι δ' αὐτε **κυβερνήτης** ἐνὶ οἴνοπι πόντῳ  
νηᾶ θοὴν ἰθύνει ἐρεχθομένην ἀνέμοισι:  
μήτι δ' **ἠνίοχος** περιγίγνεται ἠνίοχοιο. (23.315-318)

A **woodsman** is made much better by skill than strength; so too does a **helmsman** guide his swift ship over the wine-dark sea by skill as it is struck by winds; and it is by skill that one charioteer surpasses another charioteer...

It is skill, or *metis*, that makes the woodcutter superior, not force. Likewise, it is skill that enables a ship captain to be successful, or one charioteer over another. It is clear that these professions, or vocations, are regarded as skill positions, not to be undertaken by any untrained novice, but requiring ability, training, and the amount of time and dedication that can only come with a reasonably significant division of labor. The skilled worker must be able to rely solely on his particular skill in order to hone his craft, and therefore he must be able to rely on the work of others to supply the needs that he cannot. It is a classic model of a stratified society focused at least in part on maximizing the means of production.

However, it is also clear that the reverse is true, that certain vocations do not carry any prestige. For example, in his fight with the river Scamander, Achilles is beginning to become overwhelmed, and he regards drowning as an ignominious death (presumably in comparison to dying on the battlefield):

νῦν δέ με λευγαλέῳ θανάτῳ εἴμαρτο ἀλώωναι  
ἐρχθέντ' ἐν μεγάλῳ ποταμῷ ὡς **παῖδα σφορβόν**,  
ὄν ῥά τ' ἔναυλος ἀποέρση χειμῶνι περῶντα. (21.282-284)

But now it is allotted to me to be taken by grim death, caught in a great river like a **swine-herd boy** whom a torrent sweeps away as he tries to cross it in winter...

This shameful death for him is one that is fitting for a boy, a swineherd, not for a king and renowned warrior. What is interesting is not that Achilles regards dying in battle as more glorious, but that he chooses to associate a demeaning death with a vocation, clearly linking the loathsome demise with the menial profession. This is yet further evidence of a recognition of a status hierarchy aligned with professional qualification.

Finally, there are two other examples of the lower end of socio-professional hierarchy:

οἱ δ', ὥς τ' ἀμητιῆρες ἐναντίοι ἀλλήλοισιν  
ὄγμον ἐλαύνωσιν ἀνδρὸς μάκαρος κατ' ἄρουραν  
πυρῶν ἢ κριθῶν: τὰ δὲ δράγματα ταρφέα πίπτει (11.67-69)

And as **reapers** next to each other drive their swathes in a rich man's field of wheat or barley, and the thick handfuls fall...

ἀλλ' ἔχον ὥς τε τάλαντα γυνὴ χερνητὶς ἀληθῆς,  
ἢ τε σταθμὸν ἔχουσα καὶ εἴριον ἀμφὶς ἀνέλκει  
ἰσάζουσ', ἵνα παισὶν ἀεικέα **μισθὸν** ἄρηται: (12.433-435)

As a careful woman that works at spinning holds the scale and balances the weight and the wool to make them equal in order to earn a **meager wage** for her children...

At the opposite end of the scale are the reapers, working not in their own fields, but in the field of another, more fortunate man. They are cultivating the crops of another, not improving their own land, and possibly working for a wage. Even more explicit is the episode of the husbandless woman who scratches out a meager wage, or *misthos*, for the sake of her children. She is undoubtedly at the bottom rung of the social/professional ladder. She does not work in the home of her husband, but instead must go about in order to get whatever pittance she can, a shameful wage.

Without a doubt, here are numerous clear references to varied professions, some skilled, some unskilled, some regarded with esteem and respect, and others denigrated. The sheer number and variety of them is indicative of a degree of specialization. As Ed Harris argues, the multitude and variance of professions is evidence of a level of specialization and labor division that indicates a sophisticated and complex economic structure (Harris, 2002).

### **Money**

In almost all analyses, Homeric society is characterized as a “pre-money” society, averse to “the role of a dangerously flexible and morally neutral medium...” such as money (Brown, 1998). However, this view may be more representative of a fundamental misunderstanding of the nature of money than it is reflective of the reality of Homeric society. The implicit assumption is that Homeric society could not have had money, because they had not yet produced coinage. Indeed, if we accept the premise that the societal conditions described in the Homeric epics can be assigned to the first half of the 7<sup>th</sup> c. BCE, we are on the cusp of the first appearance of Greek coins. But while coinage is certainly money, the inverse is not always true. As Kim explains, “It is important to begin by drawing a sharp distinction between the terms coinage and money...A number of recent works, unwittingly or not, confuse the two, leading to claims that money was not abundant before coinage or that the creation of money by states was an important step in the development and growth of market economies...” (Kim, 2001).

In fact, as a means of exchange money can be anything. In the modern world, we are so conditioned to think of money in terms of cash that it is often difficult to separate the two conceptually. Cash is a *form* of money, but it is not money itself. Anything that carries with it an agreed upon exchange value can be utilized as money: salt, gold, coinage, printed paper, etc. In addition, money can often arise without conscious and deliberate effort. Menger more than a century ago recognized the “institution of money as emanating in an undersigned manner from the communications and interactions of individual agents...” (Hodgson, 1998). On this issue, some of the work in economic anthropology can provide especially telling and relevant comparanda. For instance, in his study of the Kapauku, Pospisil finds that they have a highly monetized economy that features market structures as well as other institutionalized market structures such as sale contracts. He also identifies the widespread practice of capital investment for profit, remarking that the Kapauku often “invest money in pigs, chickens, large *wati* (bailer shell), inner bark, or animal teeth, for the purpose of breeding the animals for profit, speculating in sales of the bailer shell, or for making artifacts for sale...” (Pospisil, 1968). This speculation is apparently based on an understanding of the dynamics of supply and demand, and Pospisil chronicles a common practice of speculating in large bailer shells. These shells are especially subject to price fluctuations due to intermittent supply, and the Kapauku frequently purchase them at quantity and retain them for resale during periods of low supply and inflated prices.

In his study of the Palauan economy, H. G. Barnett finds numerous features of a modern market economy, such as surplus production for the purposes of exchange, utility maximization, price-making markets, and negative reciprocities (Barnett, 1968). Both the Palauan and Kapauku behavior exhibits all of the canonical features of money as set forth by Polanyi: means of payment, standard of value, store of wealth, and medium of exchange (Polanyi, 1957). In fact, the aforementioned practice of investment could even be regarded as evidence for the transition of money to capital, and the emergent unique capacity chronicled by Godelier for capital to appreciate (Godelier, 1981). Finally, Schneider makes clear that African tribesmen are capable of operating what

gives every appearance of a moneyed economy in their use of cattle as means of payment, valuation standard, and wealth storage. According to his description, the role of cattle among the Turu in East Africa satisfies Polanyi's functions of money (Schneider, 1964). Thus, it is demonstrably feasible for Homeric society to have possessed money, long before coinage ever was adapted in the region. The question that remains is, did they?

The answer to that question actually comes quite quickly and easily, and it is affirmative. Numerous instances in the text clearly and unequivocally demonstrate that Homeric society possessed the concept of money:

τῆς ἑκατὸν θύσανοι παγχρύσειοι ἠερέθονται,  
πάντες εὐπλεκέες, **ἑκατόμβοιοι** δὲ ἕκαστος: (2.447-448)

From which hang a hundred golden tassels, all well-woven, and each one **worth a hundred oxen**...

ἔνθ' αὐτὲ Γλαύκῳ Κρονίδης φρένας ἐξέλετο Ζεὺς,  
ὃς πρὸς Τυδείδην Διομήδεα τεύχε' ἄμειβε  
χρύσεια χαλκείων, **ἑκατόμβοι' ἔννεαβοίων**. (6.235-237)

And then Cronos' son Zeus stole the wits from Glaucus, who traded to Tydeus' son Diomedes armor made of gold for that made of bronze, **one worth a hundred oxen for the other worth nine**...

καί μ' ἐπέρασσας ἄνευθεν ἄγων πατρός τε φίλων τε  
Λήμνον ἐς ἠγαθήν, **ἑκατόμβοιον** δέ τοι ἠλφον. (21.76-77)

You shipped me off to Lemnos to sell me as a slave, far from my father and friends, **for the price of a hundred oxen**...

τῷ μὲν νικήσαντι μέγαν τρίποδ' ἐμπυριβήτην,  
τὸν δὲ **δωδεκάβοιον** ἐνὶ σφίσι τίον Ἀχαιοί:  
ἀνδρὶ δὲ νικηθέντι γυναῖκ' ἐς μέσσον ἔθηκε,  
πολλὰ δ' ἐπίστατο ἔργα, τίον δὲ ἑ **τεσσαράβοιον**. (23.703-706)

For the victor a great tripod to set over the fire, which the Achaeans among themselves reckon **the worth of twelve oxen**; for the loser he set in their midst a woman skilled in many tasks, and **she was worth four oxen**...

αὐτὰρ Πηλεΐδης κατὰ μὲν δολιχόσκιον ἔγχος,  
κάδ δὲ λέβητ' ἄπυρον **βοὸς ἄξιον** ἀνθεμόεντα  
θηῆκ' ἐς ἀγῶνα φέρων: (23.885-887)

Then carrying them into the gathering, the son of Peleus set down a far-shadowing spear and an unfired cauldron, **worth one ox**, embossed with flowers...

In each and every one of these passages, the same equation of worth is used, whereby cattle are used as a standard of valuation. In its simplest terms, money is simply a unit of measurement that can provide a standard of valuation. In the above passages, this is clearly evident. A *bous* (ox) is used as a unit of value, applicable to denote the worth of a tripod, a kettle, a slave, or anything else that requires valuation.

Indeed, there are other passages that are also suggestive. The commonplace usage of weights of gold in talents (9.123, 18.485, 19.243, 23.615, 24.230) are all suggestive of an underlying concept of gold as a medium of exchange, and the system of measurement was weight. According to Brown, "in contexts known to the poet's audience weighed bullion fulfilled most of the essential functions of money (means of exchange, repository of value, unit of account – though perhaps nowhere all at once)..." (Brown, 1998). Clearly then, the Homeric society depicted in the *Iliad* was one in which money was present. The full implications of this exchange system probably did not fully manifest

themselves, but it is nonetheless obviously incorrect to continue to regard Homeric society as a pre-money economy. Monetization had already taken place.

## Conclusion

At this point I would like to return to the goals of this study that I set forth in the introduction: first, the irreconcilability of ancient transactional behavior with modern concepts of the economy; second, the presence of institutions that supported repeated, long-distance trade; and third, the often overlooked frequency and diversity of patterns of trade and exchange that existed across the social spectrum, well above and beyond the ritualized gift exchange among Homeric elites that dominates the narrative.

First, it is clear that economic transactions took place and are described frequently throughout the *Iliad*, and on their face would appear to be remarkably similar to transactions recognizable in a modern economic setting. What does this mean for the arguments of Finley (1973), Donlan (1982), and others that Homeric economics existed in a way so different from modern economics that to compare the two is pointless? One of the possible answers could come from a more careful concept of economics. If it is the conscious, broad-based analytical thought devoted to general issues, large scale patterns, and an overarching economic policy, it does not appear that there is any evidence for economics in that sense in the *Iliad*. If it is what formal economists would recognize, namely the acquisition and assemblage of large raw data sets in order to analyze statistical developments and patterns in order to establish some sort of predictive conclusion, then this is absolutely not present in the *Iliad*. However, if it is the dynamics of exchange of goods, materials, and services within an environment of finite resources and demand that periodically exceeds supply as most modern economists would suggest, then it seems evident that there are recognizable elements within the Homeric economy.

How then does NIE help us better understand transactional behavior in Homeric society? To the extent that NIE incorporates social, political, and cultural institutions into an understanding of economic activity, it is easily a more valuable methodological approach than neoclassical economics. A neoclassical approach can provide exceptional insight into many modern processes, but the almost total absence of any quantitative economic data from the ancient world renders this approach useless for a study of antiquity. What is perhaps most important is that NIE provides a comparative lens that dismantles the stark distinction between ancient and modern economic behavior, demonstrating that modern economic activity is equally shaped by institutional frameworks as that of Homeric society. While these institutions are clearly different, NIE can offer a platform from which the contentious and fruitless division between ancient and modern can be resolved. In addition, the work of various economic anthropologists has demonstrated the multifarious forms that economic structures can take, and the problematic reliance on evolutionary economic models that tacitly presuppose a modern market economy as the inevitable goal of all economies. Homeric economics are indeed different from modern economics. This project could just as easily have delineated the ways in which they are different. However, neither are they irreconcilable. It is this notion that has been the primary goal of this project, namely that despite huge differences, many fundamental similarities remain, and that to choose one extreme position or another precludes the possibility of recognizing both the convergences and divisions.

The evidence presented here is a far from exhaustive account of the various economic institutions that are presented, often obliquely, in the *Iliad*. Many other examples of specialized labor exist, portraying ship captains, stewards, sailors, carpenters, smiths, and many others. There are also further indications of a developed economy, including commoditization. The space here is simply insufficient to completely discuss them all. Some are less than obvious, since “Homer’s concentration on the struggles of aristocratic heroes means that certain economic phenomena which external evidence and theory tell us should be present even in an embedded economy are either not represented in the Homeric text, or appear there in a marginalized or distorted form...” (Brown, 1998). As Morris also states, “the role of the *aristoi* is exaggerated...The poems can be seen to have been composed from a polemical aristocratic vantage point...” (1986).

Still, it seems very possible that the remarkable ability of human beings to adapt by creating a seemingly infinite number of possible social structures suggest that each society is capable of operating according to a virtually limitless range of possible options. Polanyi for one admits that exchange economics can take place within redistributive economies. Malinowski (1961) describes what appears to be clear instances of what Polanyi would call market exchange, or Sahlins (1969) would term negative reciprocity, occurring along with the *kula* of the Trobriand Islanders. Piddocke (1965) even argues that there was an elaborate system of exchange among the Kwakiutl that served to mitigate inequities of resource distribution and alleviated conditions of famine, quite to the contrary of the traditional picture of abundance and surplus. In these ostensibly “primitive” and “backward” societies exist observable behavior that seems to conform to established patterns of market-based behavior. Thus, it does not seem unreasonable to consider the possibility that this same type of market-based behavior could exist in an ancient context.

Clearly, once we begin to peel back the curtain and look beyond the surface narrative of the *Iliad*, we can readily perceive various members of this society transacting in diverse ways. I would return to the passage describing the shipment of wine from Lemnos discussed earlier (7.468-476), in which Jason’s son sends wine to Agamemnon and Menelaus, clearly a kind of gift between elites of the kind described famously by Mauss (1990). But the remainder of the cargo was exchanged for various other commodities (wine, hides, slaves, etc.) in a manner that is clearly much more mundane, quotidian, and distinctly non-elite, indicating the co-existence of diverse strategies employed by various actors. Meanwhile, we see the presence of different institutions that supported high levels of mobility of goods, people, and information that in turn facilitated sustained overseas trade. These institutions include market centers that functioned as distributional nodes for a range of commodities and a kind of “proto money” that ameliorated frictions and reduced transaction costs for trading partners. Also, there are ample indications of a degree of social stratification that enabled the specialization of labor that is a fundamental feature of more sophisticated economies. In short, it seems clear that the more reductive view of Homeric society has been a function more of an inability to recognize the heterogeneity of economic strategies and decision-making, and that to appreciate fully the nature of economic behavior during this period, a more nuanced and complex picture, open to such possibilities, is necessary.

## References

- Barnett, H. G. (1968). Making Money. In J. E. Leclair, & H. K. Schneider, *Economic Anthropology: Readings in Theory and Analysis* (pp. 375-380). New York: Holt, Rinehart and Winston.
- Brown, A. (1998). Homeric Talents and the Ethics of Exchange. *The Journal of Hellenic Studies*, 165-172.
- Buxton, R. (2004). Similes and Other Likenesses. In R. Fowler, *The Cambridge Companion to Homer* (pp. 139-155). Cambridge: Cambridge University Press.
- Cartledge, P. (2002). The Economy (Economies) of Ancient Greece. In W. Scheidel, & S. von Reden, *The Ancient Economy* (pp. 11-32). New York: Routledge.
- Donlan, W. (1982). Reciprocities in Homer. *Classical World*, 137-175.
- Donlan, W. (1989). The Unequal Exchange between Glaucus and Diomedes in Light of the Homeric Gift-Economy. *Phoenix*, 1-15.
- Edwards, M. W. (1987). *Homer: Poet of the Iliad*. Baltimore: Johns Hopkins University Press.
- Finley, M. I. (1954). *The World of Odysseus*. London: Harmondsworth.
- Finley, M. I. (1973). *Ancient Economy*. Berkeley: University of California Press.
- Fisher, A. W. (1978). The Sale of Slaves in the Ottoman Empire. *Boğaziçi Üniversitesi Dergisi Beşeri Bilimler*, 149-173.
- Furubotn, E. G., & Richter, R. (2005). *Institutions and Economic Theory: The Contribution of the New Institutional Economics*. Ann Arbor: University of Michigan Press.
- Godelier, M. (1981). *Perspectives in Marxist Anthropology*. Cambridge: Cambridge University Press.
- Granovetter, (1985). Economic Action and Social Structure: The Problem of Embeddedness. *The American Journal of Sociology*, 481-510.
- Greif, A. (1998). Historical and Comparative Institutional Analysis. *The American Economic Review*, 80-84.
- Gudeman, S. (2001). *The Anthropology of Economy*. Malden, MA: Blackwell Publishing.
- Harris, E. M. (2002). Workshop, Household and Marketplace. In P. Cartledge, E. Cohen, & L. Foxhall, *Money, Labour and Land in Ancient Greece*. London: Routledge.
- Haslam, M. (1997). Homeric Papyri and the Transmission of the Text. In I. Morris, & B. Powell, *A New Companion to Homer* (pp. 55-100). Leiden: Brill.
- Hodgson, G. M. (1998). The Approach of Institutional Economics. *Journal of Economic Literature*, 166-192.
- Hodgson, G. M. (2001). *How Economics Forgot History: The Problem of Historical Specificity in Social Science*. London: Routledge.
- Hodgson, G. M. (2006). What Are Institutions? *Journal of Economic Issues*, 1-25.
- Janko, R. (1982). *Homer, Hesiod and the Hymns: Diachronic Development in Epic Diction*. Cambridge: Cambridge University Press.
- Janko, R. (1996). Thunder but No Clouds: The Genesis of the Homeric Texts. *Didaskalia*.
- Janko, R. (1998). The Homeric Poems as Oral Dictated Texts. *Classical Quarterly*, 1-13.
- Kim, H. S. (2001). Archaic Coinage as Evidence for the Use of Money. In A. Meadows, & K. Shipton, *Money and its Uses in the Ancient World* (pp. 7-22). London: Oxford University Press.
- Kirk, G. S. (1976). *Homer and the Oral Tradition*. Cambridge: Cambridge University Press.
- Malinowski, B. (1961). *Argonauts of the Western Pacific*. New York: Penguin USA.
- Mauss, M. (1990). *The Gift: The Form and Reason for Exchange in Archaic Societies*. London: Routledge.
- Morris, I. (1986). The Use and Abuse of Homer. *Classical Quarterly*, 81-138.
- Morris, I. (1994). The Athenian Economy Twenty Years after the Ancient Economy. *Classical Philology*, 351-366.
- Morris, I. (2005). The Collapse and Regeneration of Complex Society in Greece, 1500-500 BC. *Princeton/Stanford Working Papers in Classics*, 1-15.
- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- North, D. C. (1991). Institutions. *The Journal of Economic Perspectives*, 97-112.
- Paarlberg, D. (1993). The Case for Institutional Economics. *American Journal of Agricultural Economics*, 823-827.
- Papadopoulos, J. K. (1996). Euboians in Macedonia? A Closer Look. *Oxford Journal of Archaeology*, 151-181.

- Piddocke, S. (1965). The Potlatch System of the Southern Kwakiutl: A New Perspective. *Southwestern Journal of Anthropology*.
- Polanyi, K. (1944). *The Great Transformation*. Boston: Beacon Press.
- Polanyi, K. (1957). The Economy as Instituted Process. In K. C. Polany, *Trade and Market in Early Empires* (pp. 123-143). Glencoe, IL: The Free Press.
- Polanyi, K. (1971). Carl Menger's Two Meanings of "Economic". In G. Dalton, *Studies in Economic Anthropology* (pp. 16-24). American Anthropological Association.
- Pospisil, L. (1968). The Kapauku Individualistic Money Economy. In J. E. LeClair, & H. K. Schneider, *Economic Anthropology: Readings in Theory and Analysis* (pp. 381-394). New York: Holt, Rinehart and Winston.
- Ruijgh, C. J. (1995). D'Homère aux origines proto-mycéniennes de la tradition épique. In J. P. Crielaard, *Homeric Questions* (pp. 1-96). Amsterdam: Brill.
- Sahlins, M. (1969). Economic Anthropology and Anthropological Economics. *Social Science Information*, 13-33.
- Samuels, W. J. (1984). Institutional Economics. *The Journal of Economic Education*, 211-216.
- Schneider, H. K. (1964). Economics in East African Aboriginal Societies. In M. J. Herskovits, & M. Harwitz, *Economic Transition in Africa* (pp. 53-75). Chicago: Northwestern University Press.
- Smith, A. (1999 [1776]). *The Wealth of Nations*. London: Penguin Books.
- Tandy, D. W. (1997). *Warriors into Traders: The Power of the Market in Early Greece*. Berkeley: University of California Press.
- Thalman, W. G. (1998). Thersites: Comedy, Scapegoats, and Heroic Ideology in the Iliad. *Transactions of the American Philological Association*, 1-28.
- Tversky, A., & Kahneman, D. (1991). Loss Aversion in Riskless Choice: A Reference-Dependent Model. *The Quarterly Journal of Economics*, 1039-1061.
- Weintraub, E. R. (2002). *How Economics Became a Mathematical Science*. Durham: Duke University Press.
- West, M. L. (2011). Homeric Question. In M. (. Finkelberg, *The Homer Encyclopedia*. Oxford: Wiley-Blackwell.
- West, M. L. (2011). The Homeric Question Today. *Proceedings of the American Philosophical Society*, 383-393.
- Wilk, R. R. (2007). *Economies and Cultures: Foundations of Economic Anthropology*. Boulder, CO: Westview Press.
- Williamson, O. (1989). The Economics of Organization: The Transaction Cost Approach. *American Journal of Sociology*, 548-577.
- Williamson, O. (1998). Transaction Cost Economics: How It Works; Where It Is Headed. *De Economist*, 23-58.

<sup>i</sup> This date is supported by Morris (1986), Raaflaub (1997a), and Papadopoulos (1996) on the basis of archaeological evidence, and by Kirk (1976), Edwards (1987) Haslam (1997), and most prominently Janko (1982) on the basis of linguistic evidence. However, Janko (1996, 1998) has revised his opinion on the basis of recent arguments by Ruijgh (1995), and now places the *Iliad* in the second quarter of the 8th c. BCE, with the *Odyssey* slightly later, but this revised dating is based largely on a single alphabetic inscription and therefore remains tenuous.

<sup>ii</sup> There have been some, especially Snodgrass (1974), but also Long (1970) and more recently Cartledge (2002), who insist that the epics present a disjointed, garbled mélange of descriptions of different societies, or at least a single society at different stages of development, accumulated in the epics over time as they were told and retold, And that therefore we cannot read Homeric society as representing a coherent picture of social conditions identifiable with any specific period. An excellent review of this position can be found in Morris (1986). However, the weight of scholarly opinion has come down on the side of Finley (see Finley [1954, 1978]; Morris [1986]; Herman [1987]; van Wees [1992]; Tandy [1997]; Raaflaub [1997, 1998a, 1998b, 1998d, 2005]; Donlan [1981, 1999]; Ulf [2009]).

<sup>iii</sup> Ultimately, the debate between institutional economics and “new” institutional economics may be irresolvable. Most NIE theorists cannot agree among themselves on a definition of NIE, and many of them reject the label altogether. Whatever the case, the debate has more to do with the compatibility of NIE with neoclassical economics, and therefore is largely irrelevant to a discussion of ancient evidence.

<sup>iv</sup> In referring to slaves as “commodities” here, I wish to be clear here that I do not intend to ignore or diminish the harshness and cruelty of the institution of slavery. It is merely the case that in the present discussion, my focus is on the economic aspects of trade and exchange in the *Iliad* in which slaves are often treated as a commodity no different than any other. My interest lies in gaining some insight into the motivations and decision-making processes of Homeric society, and therefore the moral and ethical aspects of slavery are best dealt with elsewhere.