



HAL
open science

Economics, chrematistics, oikos and polis in Aristotle and St. Thomas Aquinas

José Luis Cendejas Bueno

► **To cite this version:**

José Luis Cendejas Bueno. Economics, chrematistics, oikos and polis in Aristotle and St. Thomas Aquinas. *Journal of Philosophical Economics*, 2017, Volume X Issue 2 (2), pp.5-46. 10.46298/jpe.10699 . hal-03710721

HAL Id: hal-03710721

<https://hal.science/hal-03710721v1>

Submitted on 30 Jun 2022

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.



Distributed under a Creative Commons Attribution - NonCommercial - ShareAlike 4.0 International License

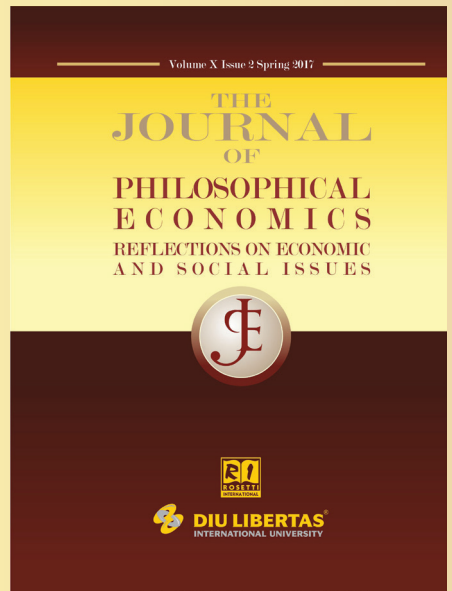
THE JOURNAL OF
PHILOSOPHICAL ECONOMICS:
REFLECTIONS ON ECONOMIC
AND SOCIAL ISSUES

Volume X Issue 2 Spring 2017

ISSN 1843-2298

Copyright note:

No part of these works may be reproduced
in any form without permission from the
publisher, except for the quotation of brief
passages in criticism.



*Economics, chrematistics, oikos and
polis in Aristotle and St. Thomas
Aquinas*

José Luis Cendejas Bueno



Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas

José Luis Cendejas Bueno

Abstract. In Aristotle's thought, economic activity refers to a kind of praxis consisting in allocating the human and material means that constitute the *oikos* –the domestic community- to fulfil its natural ends: ensure both life and the means of life. By means of natural chrematistics -acquisitive art- families acquire the necessary means for this, which come from production and exchange. Families group together in the political community (*polis*) whose end is living well, according to virtues, among which justice is highlighted as the 'complete virtue'. For its part, the Christian *éthos* regards every human act, internal and external, of this complete system (*polis*, *oikos* and chrematistics) as tending towards its ultimate purpose (*beatitudo*). In St. Thomas's view, eternal law harmonizes necessity of irrational beings, loving God's action (divine law), natural law, and the contingency of 'human things' where the economy is included. Trading activity is lawful if it is at the service of the *oikos* or *polis* and according to how is exercised, by following commutative justice. The family, political and religious character of human nature establishes what the natural-necessary consists of, embracing, apart from bodily goods, others derived from considering social status and the life chosen (civil, religious, active or contemplative). Economic activity based on this anthropological root has a specific place as a part of an

Received: 16 February 2017

Cendejas Bueno, José Luis (2017), 'Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas ', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, X: 2, 5-46

ordered natural-legal totality that provides the economy with meaning and sufficient moral guidance.

Keywords: chrematistics, economic thought, Aristotle, St. Thomas Aquinas

Introduction

Even though economics, together with politics, is a practical science and considered part of moral philosophy, following the marginalist revolution of the late nineteenth century, economics has ended up adopting as its pattern of scientificity that of the natural sciences, specifically, that of mathematical physics (Mirowski, 1989). In perspective, the consequences of this methodological approach are ambivalent. On the one hand, there has been an enormous development of quantitative techniques of analysis, useful both for the modelling of theoretical relations of some complexity and for the econometric testing of certain hypotheses. On the other hand, the limitations to the understanding of economic activity as a truly human activity with all that this entails, as well as the prediction errors repeatedly committed by mainstream economics [1] point to the need for a rethinking of the fundamentals of economic science.

In this spirit and in spite of the centuries that have passed, to recall the conceptions of Aristotle and St. Thomas Aquinas about the place economic activity occupies in the 'social whole', may serve to set a valid starting point to redirect the scientific practice of economics, obviously not in its techniques of observation and modelling, but in its finality and ultimate meaning. According to a widely-held opinion, economics had been constituted as a science independent of philosophy since Adam Smith's *Wealth of Nations*. This work coincides, not by chance, with the beginnings of the Industrial Revolution in England. 'The economy', understood as the set of productive and mercantile activities, apparently emerged as a space of action with its own dynamics, independent of other contexts of sociability such as religion, moral, family or politics. It is significant that Smith himself studies morality, regarded the result of a feeling of sympathy that leads to concern for others (*The Theory of Moral*

Sentiments, 1759, Ch. 1), as a world apart from the working of 'amoral' markets exclusively based on self-interest. However, as is well-known, this fact does not lead to conflict between men, but to harmony thanks to the famous 'invisible hand' (*The Wealth of Nations*, 1779, Ch. 2).

The supposition that the economy is set apart from the other spheres of human sociability [2] is pointed to as one of the causes of the insufficiencies that economic science has both to explain and to propose solutions to important problems faced by today's societies (lack of solidarity, corruption, underdevelopment, inequality). In contrast, Aristotelian economic thought and its scholastic extension assign to the economy a specific place coherently integrated in the 'social whole'. Thus, economic activity, conceived on the basis of a Christian anthropological foundation such as that underlying Thomistic scholasticism and the current Social Doctrine of the Church [3], occupies a precise place as part of a natural legal ordered totality, which furnishes sense and moral guidance to this activity.

The objective of this paper is to analyze how the insertion of the economy into a natural social order occurs according to the Aristotelian-Thomistic perspective. For this, we must refer to the original meaning of 'the economy' because our modern conception of the economy does not coincide with that of Aristotle and the Greek thought. *Oikonomia* refers originally to the law (*nomos*) of the house (*oikos*) (Leshem, 2016, proposes 'household management'). In classical Greece, the *oikos* included both goods and persons -free and slave- under the authority of the head of the household, what we would call the family and family wealth, a unity of persons and goods. In modern times, the meaning of 'the economy' as relative to the family governance of persons and goods has been lost, while what originally constituted 'the chrematistics' (the acquisition of livelihoods) has been identified in practice with 'the economy' such as it is commonly understood today. This semantic change makes it difficult to appreciate the organic relationship that Aristotle established between ethics and economics (Encinar et al., 2006) since the natural, morally permissible, chrematistics is subordinated to the *oikos*, and, in turn, the *oikos* is subordinated to the *polis* [4] in which the human ideal of social coexistence is realized. Strictly, 'the ethical' in economics is the prudent administration of the *oikos* within a fair *polis*.

Singer (1958) analyses the semantic change in the term *oikonomia* and the extension of its meaning so as to denote the proper disposition of the parts of a whole in order to achieve its end, being able to refer, for example, to the cosmos, to a work of art or to a body. Singer refers to Hesiod, who in *Works and Days* (ca. 700 BC) tells how a farmer must solve the problem of human need through work, moderation, honesty and knowledge of how and when it is necessary to carry out the various tasks, adjusting the desires to the resources, and especially the arrangements and acts with a view to enjoying a good life. From it, Aristotle takes the verse that summarizes the object of the economy: 'First house and wife and an ox for the plough' (*Pol. I*, 2, 1252b). Xenophon's *Oeconomicus* (ca. 380 BC), prior to Aristotle's *Politics*, shares a similar conception of what constitutes the management of the *oikos*, which includes domestic worship. He describes the various occupations within the *oikos* and their overlap with the relationships between their members, between husband and wife, parents and children, and master and slaves. That is how it is defined the object of study of the economy as Aristotle shows later in his *Politics* [5]. It should be noted that Aristotle does not simply extend 'the economy' from the *oikos* to the *polis* [6], since he does not identify the forms of domestic and political governance. The *polis*, when claiming a good superior to the *oikos*, comprises the *oikos*, is of a different species, and is different in its mode of governance (*Pol. I*, 7, 1255b 16). Aristotle does also conceive a natural chrematistics at the service of the *polis*.

According to this original conception, 'the economy' is referred to the administration of persons and goods within the family community. 'The economy' places the family [7] as a core agent on which the political community finds itself as superior instance. For their part, production and exchange - chrematistics as art of acquiring- are placed as subordinate settings. As we see in the second section of this work, the way in which these three spaces of action - *polis*, *oikos* and chrematistics- are integrated following Aristotle is both a natural result of virtuous personal action and an ideal of good social order. Its natural character makes this order both a positive and a normative reality. We analyze what constitutes the natural social order of *polis* and *oikos* in Aristotle according to what is discussed in his *Politics* and *Nicomachean Ethics* focusing on the relationship between economy and chrematistics.

For Aristotle, the purpose of chrematistics is coherent with that of the *oikos*, and that of the *oikos* with that of the *polis*. St. Thomas expands the chain claiming that every act, internal and external, must be coherent with religion. An analytical perspective based on hierarchical ordering of spaces of action is not clearly present in the literature in spite that this order is fundamental for practical philosophy. When abstracting from this, it is difficult to understand, for example, Aristotle's very restrictive position on trade and profit [8] or the more permissive one of St. Thomas, as well as the relevance of the virtues for management, the concept of 'the necessary' to live, the insistence on the fair price or the treatment of usury. The usual analysis of Greek and scholastic economic thought is confined to its chrematistic aspects and dismisses the 'extra-economic' context ('extra-chrematistics' would be more correct) that provides a more complete meaning to this thought.

The Christian *éthos* regards any human act, internal and external, as tending to its ultimate end (the *beatitudo*), adding a 'religious space of action' of superior rank, what affects to the whole system of chrematistics, *oikos* and *polis*. This issue is analyzed in the third section of this work. Of the three parts of St. Thomas's *Summa Theologiae*, the second (*Secunda*) is divided into two parts. Its first part focuses on human action in general (*Prima Secundae*, I-II) which includes the treatise on law, and the second one focuses on human action in particular (*Secunda Secundae*, II-II). This includes the treatise on justice, which is considered as Aquinas's genuine commentary on Aristotle's ethics. St. Thomas's thought about chrematistics [9] constitutes a small part of his moral and theological work. It is organically integrated within the *Summa*, distributed among the virtues of justice, prudence, and charity; but as a part of the practical reason, economic activity is and must be subject to the law, perspective not considered when analyzing Thomistic economic thought. For St. Thomas, the eternal law is the order of Creation -Christian translation of the Greek cosmos- which man freely accepts according to the fulfilment of the divine plan of Salvation. The law manages to harmonize the need of irrational beings ('laws of nature'), God's loving action (divine law), moral necessity (natural law) and the contingency of 'human affairs' that include, but are not limited, to the human law. The concept of law according to the *Summa* has important implications for economic activity in a double perspective of institutions (human law *stricto*

sensu) and behaviours (virtues). From Plato to the eighteenth century, the themes traditionally described as 'the economy' (in its chrematistic or mercantile sense) are dealt with in relation to the virtue of justice. This is the usual approach to scholastic economic thought. However, we have also considered it relevant, given the purpose of this work, to include other considerations about the place of economic activity in the legal and social order, which St. Thomas addresses in relation to the virtues of charity and prudence, as well as his concept of the 'natural necessary', fundamental to understanding his economic thought. In section four, we conclude this work. Methodologically, we have opted throughout the text to differentiate the synthesis of the original texts by means of paraphrase or textual quotations, from our analysis. We hope to have achieved this clearly enough.

The natural social order: *polis*, *oikos* and chrematistics

We consider here the place that 'the economy', as the management of the household, occupies in Aristotelian thought [10]. The *oikos* is the basic unit of people and goods whose fundamental objective is to ensure life and provide for livelihoods, that is, to ensure its continuity according to its nature. In relation to the *oikos*, two spaces of action are determined: the chrematistic one, by which the *oikos* obtain the livelihoods, and the political space of action, that arises from the grouping of families in order to achieve not only living but also living well according to the virtues, among which justice is the complete virtue.

Book I of Aristotle's *Politics* is dedicated to the family community, origin and part of the political community, the *polis*. The *oikos* is based on three relationships or pairings given by nature (*Pol* I, 2, 1252a 25-32): man with woman, father with offspring, and master with slave. The *oikos* is the 'association established by nature for the supply of men's everyday wants', to live. The *polis* is the perfect community emerging from several villages, groupings of families formerly ruled by kings. It surpasses the *oikos* in perfection since, although the *polis* has its origin in the urgency of the life, which the *oikos* serves, the *polis* exists 'for the sake of a good life' (*Pol*. I, 2, 1252b 30). Thus, the ideal of living well of the original communities is fulfilled, the *polis* constitutes

its perfection, and in this sense, is self-sufficient, autarkic. The *polis* is natural, and man, by nature, is a political -or civic- animal (*zoon politikon*, *Pol. I*, 2, 1253a). The *polis* is logically earlier than the *oikos* and each individual, since the whole comes before its parts. Justice is the order of the *polis* and also the virtue on which it is based. Justice consists in the appreciation of what is fair, which is communicated through language.

The economy, understood as administration of the house, must be differentiated from chrematistics [11]. The characteristic of chrematistics is the acquisition of useful goods, whereas the economy itself is the use of these goods (*Pol. I*, 8, 1256a 10-15). Parts of chrematistics include grazing, agriculture, piracy, fishing and hunting (*Pol. I*, 8, 1256b). These activities serve the management of the household because they provide essential goods for life. The goods thus acquired serve for their natural use (eating, dressing, living, etc.). Such goods constitute the wealth: sum of means or instruments at the service of the *oikos* and the *polis*. This art of acquisition is natural and limited by the fulfilment of the proper purposes of the *oikos* and the *polis*, that is, to live and live well.

Chrematistics is also the acquisitive art that may lack a limit and be at the service of neither *oikos* nor the *polis* (*Pol. I*, 9, 1257a 1-8). It is based on using the essential goods for life for something that is not their natural use such as is their exchange. Within the *oikos*, change is unthinkable, as well as unnecessary. It becomes so when the community becomes more extensive. Then the exchange of useful goods through barter is natural because it allows self-sufficiency. When making exchanges in greater volume and because of the difficulty of transport to greater distances, the use of money is introduced by necessity. Thanks to money, society can pass from the indispensable and natural change to trading (*Pol. I*, 9, 1257b 9-14). With exchanges being monetized, the wealth that money symbolizes -the value of money is conventional [12], not natural, and changing with circumstances- allows an unnatural and endless accumulation. As a means to some end, one cannot imagine an unlimited accumulation that satisfies a limited purpose. This chrematistics is not part of the economy, because the aim of the management of the household, in addition to being limited by what is necessary [13], is not the accumulation of wealth.

The confusion between economy and disorderly chrematistics leads some people to assert that the purpose of the economy is the unlimited accumulation of wealth (*Pol* I, 9, 1258a). In short, there is a necessary chrematistics, subordinated to the economy, which takes care of sustenance and has a limit; and another one, unnatural and unlimited. This second chrematistics leads many people to pervert the other arts (e.g., the military art, the medicine) by transforming them into means of making money. This chrematistics is justly censured and is not according to nature because it is at the expense of others. Usury, which is based on it, is, of all business, the most unnatural. Through usury, money is the son of money (*Pol* I, 10, 1258b 1-6), usury not being the purpose for which the money was created. In addition to commerce and usury, wage labor and monopoly are also part of this chrematistics. Mining and logging are halfway between the natural and the trading chrematistics (*Pol* I, 11, 1258b, 21-34).

Consequently, 'the economy' refers in its origin to the union, not confusion, of family and family wealth, because the fulfilment of its natural end requires such a union for the satisfaction of the daily necessities that ensure the own continuity of the family. Although the family is not self-sufficient in a full sense, since it needs the *polis* to fulfil the moral ideal of living well. The acquisition of the necessary goods for living has a natural limit that is transgressed when wealth is accumulated as an end in itself, which is opposed to its instrumental nature. While trade and money do not contravene the nature of 'the economy', they make this process possible, something impossible in its absence. Hence the transition from a fundamentally agrarian economy of limited exchanges to another where trade gains preponderance [14] and currency becomes widely used, is seen as a threat to the natural order of *oikos* and *polis*.

The acquisition of necessary goods for life is done 'leaving the house' and this is its distinctive feature, while their use takes place 'inside the house'. As Aristotle points out, this 'going out to acquire', either seeks to obtain what is necessary in nature (through grazing, agriculture, fishing or hunting), or in other human groups (through piracy or through exchange). In the latter case, money emerges as a means of exchange of general acceptance that exceeds barter in efficiency by solving the problem of the double coincidence of needs. The chrematistic art,

where money takes part, is susceptible of being transformed into disordered and unnatural art, since the conventional nature of money allows it. When the chrematistic art is not properly oriented, the natural order of *oikos* and *polis* is put in danger. This does not happen simply because money is used in the exchanges, but when the end of the chrematistic art is that of mere accumulation. If the monetized area of human action expands according to an autonomous logic, not subordinated to the order of *oikos* and *polis*, money can corrupt spaces of action that do not belong to it and denature other arts that will be exercised for the exclusive purpose of profit, thus diverting them from their natural end. The result is the alteration of the natural order on which family and political continuity depends. This is the substantive criticism that underlies Aristotle's desire for profit -for increasing wealth- and which is present in various forms in much of the later economic and social thought [15].

According to the above, there is a type of commercial activity and of monetized exchanges serving the limited and natural purposes of the *oikos*, which is part of the natural chrematistics. In fact, the use of a shoe as an object of exchange is a use of the shoe as such, but it is not its natural use (*Pol* I, 9, 1257a 6-18), since it was not made to be exchanged [16]. The exchange cannot be an end: it is an activity whose final purpose lies in the use within the *oikos* of what is exchanged. The unnatural, merely accumulative, chrematistics corrupts the link between all production and its end, which is its use by the *oikos* (although Aristotle could not ignore the fact that the shoe will be acquired by someone who will give it its natural use, and that this is the final cause of production oriented to exchange for money). However, Aristotle's analysis goes beyond the usual assertion that the end of production is consumption. Consumption, the mere use of goods, although necessary to live, is not an end in itself. Living as a proper purpose of the *oikos* makes sense in a whole that is the *polis*, its ultimate purpose being to live well. Contemplating chrematistics as part of a social order, the problem would be both an unnatural -disordered- accumulation because a means is improperly constituted in an end, and an alteration of a natural hierarchy of spaces of action with a corrosive effect on *oikos* and *polis*. Accordingly, a coherent picture of relations between spaces of action -politics, economy and chrematistics- is established, and consequently a hierarchical ordering of the agents' plans when they operate within them [17]. On the

ordering of the ends, it was already stated that *oikos* seeks to live, *polis* to live well, and chrematistics to acquire 'outside the *oikos*' the means that families need to live [18]. Ethics is dedicated to 'living well', which in turn informs politics and the economy.

But what exactly is the 'living well' of the *polis*? The highest good, the ultimate goal of all action, is happiness (*eudaimonia* [19]), and this results from the exercise of the virtues, especially wisdom, which complete the willingness of man to fully realize his nature, although some external goods, goods of the body, and goods of the soul are also necessary (*Nic. Eth.* I, 8, 1099b 1-9). Virtues are perfecting habits that conform to a due proportion - the golden mean. Among them, the highest rank corresponds to the intellectual or dianoetic -art, science, prudence, wisdom and intellect- while, among the moral virtues, justice stands out. Prudence, which is sometimes considered as a moral virtue, is the practical wisdom that deliberates on the goodness of the end, the means to achieve it, and what is good for living well in general (*Nic. Eth.* VI, 5, 1140a 25-30). It is the virtue of the managers and the rulers (*Nic. Eth.* VI, 5, 1140b 10). Justice is the most excellent of virtues since whoever possesses it can make use of the virtues with others, that is, to orient their action to the good of others preserving happiness or its elements (*Nic. Eth.* V, 1, 1129b 15-20). Therefore, justice, more than a virtue, is the whole virtue, and consequently injustice is not a part of vice, but the whole vice (*Nic. Eth.* V, 1, 1130a 5-10).

Aristotle divides justice into the particular and the general. Within the first, corrective justice refers to the relations between the members of the *polis* as equals. This equality must be preserved in the various dealings [20] among people. Also, belonging to particular justice, distributive justice refers to what the *polis* owes its members proportionately as they contribute in a different way to the good of the *polis*, for example, by the recognition of merits or honors. A special type of relationship between members of the *polis* is reciprocity. The reciprocally proportionate actions keep the *polis* united. Within reciprocity, exchange mediated by money is included. Money allows the equalization of the unequal through necessity [21]. Money, a conventional measure established by virtue of an agreement, solves the problem of the commensurability necessary for

such equalization, at least to a sufficient degree, by acting as a substitute for necessity (*Nic. Eth.* V, 5, 1133a 15-30).

The general justice refers to the relation of the members of the *polis* to the *polis* itself, and is also called political justice. This is only possible between free and equal people (*Nic. Eth.* V, 6, 1134a 25-30), so it differs from domestic justice. Political justice can be natural or legal. Natural justice has the same force everywhere and is not subject to human opinion, whereas legal justice is distinguished by its promulgation, or by application to particular cases (*Nic. Eth.* V, 7, 1134b 20-25). In short, justice acts in three directions: first, linking equals to each other through corrective justice; second, to the *polis* with respect to its members through distributive justice; and third, to its members with respect to the *polis* itself through political justice.

Summarizing, the continuity of the *polis* is not ensured through the authoritarian imposition [22] of an external social order that enforces justice in order to procure *eudaimonia* for men, but it is these who maintain the being of the *polis* through the 'decentralized' exercise of the virtues. Virtues tend to generate orderly actions compatible with the conservation of the political and family being. More precisely, the disordered exercise of chrematistics is one of the causes that can alter this natural social order by diverting the exercise of the various arts and of politics from their natural end. Justice, in all its specifications, is responsible for maintaining the natural equality of citizens on which the unity of the *polis* is based. The social order as a natural order is maintained as such, not by necessity external to human acts or by coercive imposition, but thanks to virtuous human actions that seeks perfection according to the place that everyone occupies in *polis* and *oikos*. Of course, it is possible to act non-virtuously, but we cannot speak of the existence of a *polis*, an ordered human community, if this does not conform to the natural order.

Practical reason, economic activity and chrematistics in St. Thomas

Practical reason and law

The extension of 'the economy' to other spheres of human action, in addition to the family, comes from the very generality of the rational rule that governs the *oikos*. Ordering or assigning consists in putting in its place (Singer, 1958), in properly arranging the constituent parts of a particular entity so that it is able to fulfil its own natural purpose in the best possible way. 'The economy' of the human action is then that dimension which consists in ordering, assigning, managing, coordinating, planning, governing, distributing any means, resources or activities in a certain space of action -ambit of sociability- for the achievement of any goal or target, that is, an intended totality or entity. The intended totality requires that certain means, resources or activities are available at precise times according to what the agent considers the course of action most adequate to attain it. Hence, it is necessary to speak of a plan of action (Rubio de Urquía, 2005) as an idealized or imagined configuration of acts that run in the future -the devised action, necessarily, is always placed in the future- to arrive at something as close as possible to the intended totality.

This imagined configuration of a totality follows a rational norm (i.e. a 'rational rule of action') is not random or unfathomable, but intelligible: we can know the reason why people think what they think and do what they do. This is precisely the fundamental intellectual finding that makes economics a science of action. The 'action theorist' -the economist is really a praxeologist in von Mises's terminology- can characterize the rational norm in very different ways, although the ideal is to replicate the rational norm actually employed by the agent, if the praxeologist has to explain his action. In this process, the anthropological assumptions explicitly or implicitly adopted by the praxeologist play a fundamental role. For example, the first indisputable and obvious precept of natural law for St. Thomas is that 'every agent acts for an end under the aspect of good' (*Summa* I-II, q. 94, a. 2), which can be considered as the first axiom of action. In addition to principles such as the one just quoted, other characteristic features that produce as many economic theories as

anthropological models one can imagine are also necessary (Rubio de Urquía, 2000, 2005). Thus, the whole of the law constitutes for St. Thomas a set of 'positive-normative' principles that characterize a type of action based on a Christian anthropological model.

If we turn to the concept of law according to St. Thomas, we find that the law is simultaneously ordering or disposition of the being -form-, and external orientation towards the good, that is, the way in which God instructs for the good. The law is 'rule and measure', good ordering or arrangement of the parts to fulfil the own natural end of a certain entity. Therefore, things follow a rational norm or reason, and their law lies precisely in this fact. As long as the law is known, it can also be called a rational norm or reason, although the 'rule and measure' of different things is not cognoscible in the same way, and the practical reason must be differentiated from the speculative reason. Human nature is ready to fulfil the end to which man is called. Intellect and will orient themselves, as their general objects, towards the truth and the good, respectively, allowing us to comprehend in the order of Creation its reason for being -the nature of things- in which its good also resides. It is possible, therefore, to adapt action -plans of action- to the truth and the good by adjusting its rational norm to the law, as far as possible and in a perfective process, that is to say, to the 'rule and measure' of the things to which our action is oriented.

Aristotle separates practical philosophy (ethics, politics, and economics) from speculative philosophy, unlike Plato, who conceives all ideas subordinated to the idea of good and, in coherence with it, establishes a unique body of knowledge that is philosophy itself. Hence, to fulfil that idea, philosopher kings must rule his utopian republic, without families or private property. For Aristotle and St. Thomas, on the other hand, the relation between the universal and the particular is different for human affairs and for the irrational entities. The problems of practical philosophy differ from those of speculative philosophy, so 'For among statements about conduct those which are general apply more widely, but those which are particular are more genuine, since conduct has to do with individual cases, and our statements must harmonize with the facts in these cases' (*Nic. Eth.* II, 7, 1107a 31-33). In this context, the mechanical application of general principles is not valid: 'The general account being of this nature, the

account of particular cases is yet more lacking in exactness; for they do not fall under any art or precept but the agents themselves must in each case consider what is appropriate to the occasion, as happens also in the art of medicine or of navigation' (*Nic. Eth.* II, 2, 1104a 5-10).

St. Thomas continues with this distinction. Speculative reason and practical reason proceed from the common to the particular (*Summa* I-II, q. 94, a. 4) although in a different way. Speculative reason is about necessary things, and its common principles and particular conclusions express truths without exception. Practical reason deals with human actions that are contingent and in whose common principles a certain need is found, but where more exceptions occur as more is descended to the particular. In the practical order, unlike the speculative one, truth or practical rectitude is not the same for all men concerning particular knowledge, although it is when referring to the common or universal principles of natural law. In the context of this work, we could interpret this truth or practical rectitude as the simultaneous feasibility and goodness of the action plans.

As a rational rule of the action, the law –‘rule and measure’– is not only the competence of the legislator or the magistrate, but also falls under the responsibility of the *oikonomos*, *oikonomos* being understood as any agent with managerial capacity (head of household, ruler, merchant, artisan...) or any other person who plans or decides on their own particular affairs. When an agent plans his action, he does not radically separate ‘moral issues’ from ‘material issues’. The natural way the human being elaborates his plans of action is by mixing in his considerations what is factually possible and morally good, both according to his personal appreciations. The Thomist conception of the law fits precisely with this way of proceeding because in the nature of each being lies its good, which is discovered as far as possible and according to the various circumstances of the acting agent. In a similar way, each agent mixes considerations about what is and what it ought to be, while whether or not he does this properly is a different matter. In current terms, we would say that it is almost impossible for an agent both thinking and acting ‘free from value judgements’, given that, ultimately, the law relates both types of considerations.

The Thomist concept of law can be at the same time sufficiently general and precise as the set of elements about the being and the 'ought to be' that agents take into account when elaborating their plans of action. Without further detail, under the general coverage of the eternal law, four types of law are considered ordered according as the degree of necessity affects them. The absolute need affects irrational entities ('God imprints on the whole of nature the principles of its proper actions', *Summa* I-II, q. 93, a. 5, the 'laws of nature' in today's terms). Certain need is found in the common or universal principles of the natural law whose promulgation consists in the very fact of being inscribed in the minds of men (*Summa* I-II, q. 94, a. 6). Unlike natural law, divine law is not fully knowable by natural reason alone and therefore it has been revealed to men by the love of God.

A decreasing necessity corresponds with an increasing contingency: for the practical reason, more exceptions occur the further one descends from the general to the particular. The human law must address a high degree of particularity and contingency. According to his famous definition, human law is 'an ordinance of reason for the common good, made by him who has care of the community, and promulgated' (*Summa* I-II, q. 90, a. 4). If it is genuine law, comes from the natural law and obliges in conscience. Any institution, as any predictable pattern of social behaviour, formal or informal, would also be considered as human law. In this regard, St. Thomas says about custom that 'for when a thing is done again and again, it seems to proceed from a deliberate judgement of reason. Accordingly, custom has the force of a law, abolishes law, and is the interpreter of law' (*Summa* I-II, q. 97, a. 3). Finally, the top level of contingency corresponds to the individual actions 'because the decrees of prudent men are made for the purpose of directing individual actions; whereas law is a general precept' (*Summa* I-II, q. 96, a. 1, reply to the 2nd objection). In short, 'in contingent matters, such as natural and human things, it is enough for a thing to be certain, as being true in the greater number of instances, though at times and less frequently it fail' (*Summa* I-II, q. 96, a. 1, reply to the 3rd objection).

Notwithstanding its Aristotelian framework, the vision of man's destiny and the Christian sense of existence introduces a radical difference with respect to Aristotelian thought: to live in this world is to be on the way to our salvation

through Christ. This entails the fulfilment of the precepts - which are also of natural law- and the aspiration to evangelical perfection, both facilitated by the virtues and the help of grace. Important consequences are derived from this vision: every man is part of a perfect community - in the sense of *polis*- and the law is (and 'ought to be', according to what has been said) ordered toward common happiness (*Summa* I-II, q. 90, a. 2). As the ultimate goal of the human community is the salvation of each one of its members, the law is primarily directed to this. Thus, the Aristotelian conception of the common good is subsumed under the Christian one of salvation because the best common good for a community is the salvation of its members. St. Thomas maintains the specific difference between the political and the family communities. In this sense, he affirms that the good of the domestic society is directed to the good of the *polis* (*Summa* I-II, q. 90, a. 3, reply to the 3rd objection). In short, the law in its four specifications (eternal, divine, natural and human) acts as a positive-normative principle -rule and measure- of all human action in its various spaces of action, in hierarchical order: ethical-political, familiar-economic, and chrematistic-productive. A religious fourth level of Christian nature with hierarchical priority is added. The hierarchical ordering of spaces of action is also natural according to the natural tendencies of man: seeking life and the means of life, living well and seeking God. Therefore, there is a hierarchy of value or priority always in force, which becomes explicit in case of conflict between the different levels.

Attitude towards temporal goods

The general attitude towards temporal goods depends on the life chosen, contemplative or active, since, under the first, evangelical counsels are prescriptive, whereas in the active life the degree of perfection to which each one aspires determines the degree of rigour in its compliance. In any case, the precepts of the law bind everyone equally. The praxis about temporal goods is subject to the virtues. Thus, in relation to charity, St. Thomas analyzes almsgiving and for that reason, what is 'necessary' to live. The solicitude for material goods and for tomorrow lies under the virtue of prudence. In addition, following Aristotle, property and mercantile dealings -trading and usury- are to be regarded under the virtue of justice, so that 'economic issues' -more correctly,

chrematistic issues- are conceived as 'the fair economic issues'. We turn now to St. Thomas's treatment of these topics.

St. Thomas agrees with Aristotle in pointing out the instrumental character of wealth and in condemning the unnatural chrematistics for converting a means into an end. Additionally, he also rejects the idea that enrichment ought to be an objective of action because it can divert man from what must be his ultimate goal. In fact, natural wealth fills in the weaknesses of nature -they are livelihoods- so they are means and not the ultimate end. And artificial riches, such as money -the measure of tradable things invented to facilitate exchange- that are sought to acquire the natural ones, still less are the ultimate end (*Summa* I-II, q. 2, a. 1). The desire for natural riches is finite because the needs of nature have a limit, but the desire for artificial riches, slave of a disordered concupiscence, does not have one (*Summa* I-II, q. 2, a. 1, reply to the 3rd objection). Neither honours, fame, power, nor any good of the body or the soul - as internal good of the soul, because the salvation is an external good- pleasure or created good, are the ultimate end of man. The ultimate and perfect bliss is the vision of the divine essence (*beatitudo*).

Thus, economic activity -as chrematistics- is the relation of man to external goods and is subordinated to his ultimate goal, which is his salvation. The ultimate Aristotelian goal is a mundane happiness consisting in the contemplation of the being for which external goods are required, as St. Thomas states, 'either for the support of the animal body; or for certain operations which belong to human life, which we perform by means of the animal body' (*Summa* I-II, q. 4, a. 7). For a Christian, it is possible in this world to enjoy an imperfect bliss (*felicitas*), correlate of the Aristotelian *eudaimonia*, which the external goods instrumentally serve. However, perfect bliss, which consists in the contemplation of God (*beatitudo*), the ultimate end of man, does not need any external good. The virtues, as inner goods, facilitate human action to be ordered according to that. Thus, we have a hierarchy of ends that order action: perfect bliss is ultramundane and the ultimate referent of worldly life. And within worldly life, we can aspire to an imperfect bliss, from both the contemplative life of the religious status and the active life based on virtues. The active life requires more external goods than the contemplative life, which is preferable

and more demanding, because in the religious status certain rules that, in the active life, are councils of perfection, not precepts, must be assumed as mandatory.

In fact, the contemplative life is better than the active life (*Summa* II-II, q. 182, a. 1). Aquinas accepts the eight reasons given by Aristotle (*Nic. Eth.* X, 7 and 8) to which he provides a theological sustenance, and, he says, the Lord adds a ninth (Luke 10:42), stating that 'Mary hath chosen the best part, which shall not be taken away from her', Mary -as opposed to Martha- being the symbol of the contemplative life. And quoting St. Augustine (*De Verbis Domini Sermones* ciii)), he will say 'the burden of necessity shall at length be taken from thee: whereas the sweetness of truth is eternal'. By imposition of the present life, in specific cases, it is necessary to choose the active life, but in an added way without abandoning what was already possessed. The contemplative life is more meritorious than the active life (*Summa* II-II, q. 182, a. 2). While the root of all merit is charity that consists in the love of God and neighbour, it is more meritorious to love God, the end of the contemplative life. The active life is dedicated to present works: to address the needs of our fellow man. However, it may happen that one man deserves in the active life more than another in the contemplative if, because of the abundance of his love for God, he temporarily gives up contemplation to love his neighbour. Work -as an external- is characteristic of the active life, which is a sign of charity -as love of neighbour- but it is 'a much more expressive sign' to abandon everything relative to this life and to dedicate oneself to divine contemplation alone (*Summa* II-II, q. 182, a. 2, reply to the 1st objection). An active life that directs and orders the passions of the soul is not a hindrance to the contemplative life, but can help contemplation which is impossible because of the lack of order of internal passions. Quoting St. Gregory (Moral VI) it is necessary to exercise good works and to let go of the desire for temporal goods, to contemplate spiritual things without 'shadows of the things corporeal'.

What about the solicitude for material goods and for the future? Concerning the virtue of prudence, we find the following. As a kind of prudence ordered to the government of the multitude, economic prudence is considered, along with political and legislative prudence (*Summa* II-II, q. 50, a. 3). The family occupies

an intermediate place between the person and the *polis* or kingdom. Riches are instruments, while the ultimate goal of economic prudence encompasses the totality of living well in the manifestations of family life. The solicitude for temporal things may be unlawful [23] for three reasons: that the temporal things be sought as an end, because of an excessive desire for the temporal things that leads to depart from the spiritual, and by an exaggerated fear (*Summa* II-II, q. 55, a. 6). However, if we do what is our duty, the greater solicitude for spiritual goods will bring the temporal ones according to our need. This is due to the greater benefits God grants to man without his intervention, such as body and soul, protection over animals and plants, and divine providence. The unnecessary solicitude, which troubles the soul, must be abandoned (Matthew 6:31: 'So do not worry and say, "What are we to eat?" or "What are we to drink?" or "What are we to wear?"'). Concerning the solicitude for the future (Matthew 6:34: 'Do not worry about tomorrow'), St. Thomas quotes Ecclesiastes 3:1: 'There is an appointed time for everything', which includes both external works and the internal solicitude. A due foresight for the future corresponds to the virtue of prudence, 'Our Lord does not condemn those who according to human custom, provide themselves with such things, but those who oppose themselves to God for the sake of these things' (St. Augustine, *De Sermone Domini In Monte*) (*Summa* II-II, q. 55, a. 7).

The necessary things and almsgiving

St. Thomas delves into the external goods that families need to live, which served to Aristotle to distinguish natural chrematistics from the non-natural. Necessary things include the normal requirements of the condition and the status of one's own person. This analysis is performed in the treatise on charity dedicated to alms. According to the fundamental precept of the New Law, charity consists first in the love of God, and secondarily in the love of neighbour. Proper to charity is that we want what is good and accomplish it. Works of mercy can be prescriptive or counselled according to the degree of perfection with which we comply with the New Law. Alms is understood, in a general sense, as any act of mercy and, more specifically, as ways to help the needy with external goods (*Summa* II-II, q. 32, a. 1).

St. Thomas says that almsgiving helps those in need, and the indigent receives for the love of God, it being an act of charity through mercy. The diversity of alms is based on the diversity of deprivations in the neighbour (*Summa* II-II, q. 32, a. 2), either of the body, or of the soul, and for these there are the various works of mercy. So almsgiving is not limited to sharing material riches, but to acting according to acts of mercy through the donation of bodily and spiritual goods (*Summa* II-II, q. 32, a. 3). Spiritual alms surpass the corporeal ones, although in particular cases, like someone dying of hunger, it is necessary to feed him before teaching him. Bodily almsgiving has a spiritual effect on the one who gives, because it is given out of love for God and neighbour, and in one who receives who feels moved to pray for his benefactor (*Summa* II-II, q. 32, a. 4).

Since love of one's neighbour is prescriptive, we must both love and seek for his good (*Summa* II-II, q. 32, a. 5), which implies helping him in his needs. Giving alms is necessary for virtue as required by the right reason. This implies two types of relationship, regarding he who gives and he who receives. In the person who gives, what is to be given in alms must be superfluous for oneself and for those who are in his charge, and this according to his condition and rank. This is how nature acts: first, she seeks what is necessary for her sustenance, while she spends the rest on the formation of other new beings. And for he who receives, he must be effectively in a state of necessity, and since 'it is not possible for one individual to relieve the needs of all, we are not bound to relieve all who are in need, but only those who could not be succoured if we not did succour them'. What is judged as superfluous in who gives and as necessary in who receives must be according to the ordinary probabilities (*Summa* II-II, q. 32, a. 5, reply to the 3rd objection), that is, with the due solicitude for tomorrow. Arising from these conditions, it is advisable to give alms, although not prescriptive.

Underneath the superfluous, the range of what is necessary according to the normal requirements of the condition and the status of the person himself and of those he has in his care is broad. It can be added to substantially without exceeding the limit of what is necessary, or substantially diminished while remaining enough to develop life in a way appropriate to the status itself

(*Summa* II-II, q. 32, a. 6). Giving alms within that range is counselled, but not prescriptive. It would even be disorderly to give to the point of going below that limit that allows a life according to the status. The exceptions regarding not giving alms of what is necessary are the change of status, such as entry into religion since this is demanded as an act of perfection; or that the given things are easily recovered and serious inconveniences are not entailed; or in case of extreme need of the private person or the State.

Property, trading and justice

Like Aristotle, St. Thomas analyses property, trading, and usury -chrematistic issues- in relation to the virtue of justice, specifically commutative justice. Within the virtues, justice orders action in things which are related to someone else (*Summa* II-II, q. 58, a. 2). He defines it as 'a habit whereby a man renders to each one his due by a constant and perpetual will' (*Summa* II-II, q. 58, a. 1). The virtue makes both the human act and he who carries it out good, and cannot be good if it does not fulfil spontaneously and willingly. There can be no justice that is not virtuous (*Summa* II-II, q. 58, a. 3, reply to the 1st and 3rd objections), or external works fair in themselves, since external works correspond to doing, whereas virtues deal with actions, regardless of whether justice falls on things or involves the performance of external acts (justice is a virtuous praxis although it involves the performance of external works, see endnote 18 on *praxis* and *poiesis*).

Justice is a general virtue, since -following Aristotle- any virtue can belong to justice, while this directs to the common good (*Summa* II-II, q. 58, a. 6). Since to ordain to the common good corresponds to the law, one can speak of legal justice, because by means of it, man agrees with the law that directs the acts of all the virtues towards the good. St. Thomas establishes a parallel between justice and charity, both of which direct the acts of the other virtues and, because of this, they are general virtues: justice to the common good, charity to the divine good (*Summa* II-II, q. 58, a. 6). Besides the general justice oriented to the common good, it is possible to consider the particular justice, oriented to the good of another person in particular. By analogy, it is also possible to speak of another kind of justice -economic justice- which is not justice in its perfect

sense, and which would apply to the family community as an intermediate community (*Summa* II-II, q. 58, a. 7, reply to the 3rd objection).

Aquinas deals with the subject of property in question 66 on theft and robbery. The external things, as to their nature, are not subject to human power, but to the divine power to which all beings obey. But as for their use, man can use them because imperfect beings exist for the sake of the most perfect, their domain being, therefore, natural. The domain is due to his reason, in which resides the image of God (*Summa* II-II, q. 66, a. 1). As for the disposition and management of external goods, it is allowed for man to possess his own things (*Summa* II-II, q. 66, a. 2) for three reasons: i) each one is more solicitous in what is his own than in what is common; ii) it is administered in a more orderly way without having to care for everything indiscriminately, confusion then reigning; and iii) because the state of peace among men is maintained if everyone is happy with what is theirs: disputes appear more frequently in what is common. This use does not imply that external things are taken as one's own, but as common, so that they are easily shared for the needs of others. Hence, if one appropriates something that was common at the beginning, he should not deprive others of its use (*Summa* II-II, q. 66, a. 2, reply to the 2nd objection). The distinction of possessions does not come from natural right, but from positive, but this does not imply that natural law is opposed to private property. Property is a development of natural law made by human reason for convenience for the reasons expounded (*Summa* II-II, q. 66, a. 2, reply to the 1st objection).

According to the ordering of external things for the satisfaction of the needs of men, which is by natural law, appropriation, which takes place by positive law, should not prevent men's necessities from being met. So, if the necessity is evident and urgent, it is approved to take the things of others, manifestly or in a hidden way, and this cannot be considered to be theft or robbery (*Summa* II-II, q. 66, a. 7). The distribution of one's own things is left to the discretion of each, to assist those who suffer need, since they are many and they cannot all be helped with the same thing, although superfluous goods are owed to the sustenance of the poor by natural law [24]. In case of extreme necessity, it is authorized to take from someone else if one who wants to give cannot be found:

even the depositary can give of what is not his own if there is no other better means (*Summa* II-II, q. 32, a. 7, reply to the 3rd objection).

Within the voluntary transactions, St. Thomas considers circumstances that could make trading fraudulent, being considered in that case like theft or robbery [25]. There are three aspects to be dealt with: i) unfair selling by reason of price; ii) injustice by reason of the thing sold; and iii) increasing in price respect to the cost of acquisition when trading.

i) To the first question (*Summa* II-II, q.77, a.1), that is, if it is morally approved to sell a thing more expensively than it is worth, the reply is clear: selling above the fair price [26] is sin because the neighbour is deceived and damaged. For the seller to place a bidder that raises the price, or the buyer another who pushes price down (quoting Tulio) are also sin. That is, any type of fraud that changes the price is unlawful. Excluding fraud and in essence, trading seems to be instituted in the interests of both parties by mutual necessity. The contract must be based on the equality of the thing and it should not damage one party more than the other. The value is set in monetary terms, and hence it must take into account whether the price exceeds or does not cover the value of the thing, which would be unfair. Therefore, from this analysis of Aquinas, and excluding fraud, the problem lies in determining the fair price, that is, that which equals the value of the thing.

In addition to the essence, it is necessary to consider the circumstances that could accidentally make a sale unfair because one of the parties received profit and the other harm. This happens when someone has a great need of the thing he is going to give up, or when someone receives a great benefit from the thing he is going to acquire:

- a) In case of harm to the seller for giving the thing away, the price may be greater than the value of the thing -as a compensation- but not greater than the value it has for the holder.
- b) A great benefit that the buyer can obtain without harm to the seller does not justify a price higher than the value of the thing, since the seller cannot charge for something that does not belong to him [27], that is, the benefit that the buyer

receives as a result of his own circumstances. Although, out of honesty, the buyer could spontaneously give the seller something else.

The fact that the price is determined by civil laws does not make lawful that buyers and sellers try to 'deceive each other' (*Summa* II-II, q. 77, a. 1, reply to the 1st objection). Human laws are given to the people, where many who lack virtue are mixed with others virtuous. Laws cannot prohibit everything contrary to virtue, only what destroys social coexistence. The not prohibited things are legal, but not because they are morally approved but because they are not punished. Thus, excluding fraud, buyers and sellers can buy and sell for a price greater or lower than the value of the thing, provided that the difference not be excessive. A difference is considered excessive, according to human law, when the price passes half the fair price, in either direction (*Summa* II-II, q. 77, a. 1, reply to the 1st objection, quoting *Codex Iustinianus* 4.44.2). In that case, there is an obligation to pay back. It happens that the fair price is not determined precisely, but is fixed by a 'rough estimate' that does not destroy the equality required by justice.

The desire to sell as expensively as possible and purchase as cheaply as possible should not be considered as natural, but as vicious, remaining applicable what was said about the fair price (*Summa* II-II, q. 77, a. 1, reply to the 2nd objection). Finally, when there is a useful friendship between buyer and seller, one should not take into account the equality of the thing when setting the price, but the equality of benefits (*Summa* II-II, q. 77, a. 1, reply to the 3rd objection).

ii) When there is a defect in the thing sold with the knowledge of the seller, the sale is unfair and gives right to restitution, whether that defect be in the nature, quantity or quality of the thing (*Summa* II-II, q. 77, a. 2). If the seller is not aware of this he does not sin because the action in itself is not unfair. However, when he had knowledge of it, he would be obliged to redress this. The same would apply to a buyer who pays less than the genuine value without the seller's knowledge. There is no exception if the thing sold, even if defective, can fulfil what the buyer really wanted; neither because of the diversity of measures existing in different places; nor because of a lack of knowledge about the

ultimate nature of what is sold: sufficient knowledge about the suitability of the thing sold is enough.

It is unlawful to occasion injury or damage to someone, such as is committed by a seller who sells defective merchandise without a price reduction, or if the defect can make the use of the thing harmful. The seller is required to disclose such defects (*Summa* II-II, q. 77, a. 3). If the defect is evident and there is a proportional reduction in the price, the seller is not obliged to disclose the defect. The fourth objection in which the seller is aware of a future price decrease due to a greater influx of sellers is worth pointing out. In this case, due to the duty to justice, he does not have to reveal that foreseen price decrease, which would cause him harm, but he would practice a more perfect virtue if he did so or reduced the price.

iii) Trading itself is not unlawful. The vices of commerce are those of man and not those of the art, says Aquinas quoting St. Augustine (*Summa* II-II, q. 77, a. 4). St. Thomas repeats Aristotle's arguments about trade, although he differs on a fundamental point. Exchange can be natural, either through barter or through money, when it takes place to meet the needs of life. The heads of household or civil servants exercise this trade. Even so, trade in itself implies a certain debasement. However, although trade in its essence lacks an honest or necessary element, there is nothing vicious or opposed to virtue [28]. Profit can be ordered to a necessary or even honest purpose. This happens when the moderate profit goes to the support of the family, to help the needy, or if the trade serves the public interest to provide the country with necessary things. In this case, profit is no longer sought as an end in itself, but it consists in the remuneration for work.

Indeed, in the reply to the first objection (*Summa* II-II, q. 77, a. 4) St. Thomas states that it is lawful to sell at a higher price for which the merchandise was acquired if it had been improved by labour -in that case, the price would appear as the price of labour- or if the profit is not sought as an ultimate end, but in order to another necessary or honest aim. In the reply to the second objection, he declares it lawful to sell more expensively if this is not what was sought, i.e., if whoever benefits from what we would call today an increase in equity value does

so as a consequence of improvements in the thing; variations in the price caused by differences of time and place; or from the danger of transporting from one place to another. That is, wrongdoing happens when profit is the exclusive and final purpose: when it is sold more expensively than it cost without anything being added or when no circumstance has changed.

Clerics are required not only not to do things that are bad to the rest of men, but also other things regarded as commerce (*Summa* II-II, q. 77, a. 4, reply to the 3rd objection). Clerics should despise earthly profit and refrain from an activity in which vice often appears. In addition, commerce binds the spirit to temporal things away from spiritual things. However, they can buy or sell to meet the needs of life.

Concluding remarks

A common feature in Aristotle's and St. Thomas's thoughts, also present in scholastics, is the ordering of the various spaces of human action. This order basically seeks that the actions of the agents are viable (i. e. efficient) and good. This is achieved because the objectives of action, in practice, transcend its local level and refer to a space of action of superior rank. In this way, there is no juxtaposition of levels with the possibility of inconsistencies between them, what could lead, for example, to confront *oikos* with *polis*, but, on the contrary, social order prevails. A vision based on the coherent integration of spaces of action, suitably adopted to extremely complex societies like the present ones, would allow explanatory gains in economic science and more efficient actions. This is because the problems facing States, families and economies are usually caused by inconsistencies between spaces of action: the ends that agents pursue within the different contexts of sociability, frequently, are mutually incompatible. In brief, what Aristotle and St. Thomas do is to analyse a framework of sociability that, because of its natural character, allows the viability of human action in its various sociability environments.

As seen, in the Greek world, the object of economics is the ordering of the personal and material means of the family to its natural end: ensure both life

and the means of life. The natural social order conceived by Aristotle places the political community as a broader space for coexistence whose goal is to live well according to the virtues, emphasizing justice as the complete virtue. Natural chrematistics corresponds to a subordinated place as an art of acquiring at the service of the *oikos*. Its purpose is to seek the means of life by taking them from nature or through natural exchange. In the Aristotelian ideal, natural trading has a very limited presence: it should not occupy a prominent place in the life of the *polis*, because it threatens its continuity, and neither does it constitute an ideal of personal life. The citizen is freed from the urge to live thanks to his *oikos*, so that he can devote himself to nobler activities such as politics and philosophy, that is, to a virtuous praxis and to the contemplation of being. To the Aristotelian scheme based on the *polis* and the *oikos*, the Christian *éthos* adds a superior religious space of action, which not only affects those in the religious status, but also informs the totality of spaces: political, economic (as a family issue), and chrematistic-productive by directing all the acts, interior and exterior, to the ultimate end of man. This orientation occurs according to the eternal law which is the order of Creation that man freely accepts. The Thomist conception of law as 'reason and measure', in addition to 'instruction for good' embodied in the particular things, compels the Christian to ensure his action is informed by the whole law.

The configuration of the totality of human acts, besides aspiring to the perfection of the evangelical law, passes through acceptance of the law, which consists in not sinning, that is, in adhering to the precepts of the divine law. The law, all of it, harmonizes the divine plan of salvation with the natural law and human things when men allow themselves to be instructed, so progressing in the knowledge of the natural law. The divine law, known by revelation, incorporates the natural, potentially knowable by all, including non-Christians, although in all its implications this knowledge can be laborious and conditioned in various ways. For its part, human law, which must stem from and be consistent with the natural law to be considered as genuine law and not as violence, cannot penalize all sin, but lead to virtue, as well as be limited to external acts. It must be viable, which implies taking into account the imperfection and circumstances of men. For this reason, it is necessarily incomplete for regulating human actions, for which the complete framework of legalities is needed.

The aforementioned structure of legalities, of the utmost consistency as it is outlined by St. Thomas, may not be of simple application when it comes to configuring or judging particular actions. This difficulty is the one of practical reason that does not simply admit the elaboration of particular judgements, derived from the general ones and of quasi-mechanical application, valid for all personal circumstances, times and places. The articulation of legalities involves the simultaneous consideration of different levels of analysis, having to decide which is the most appropriate, or how to deal with more than one norm if that were the case -for example, in a problem of conscience. Neither can the normative scheme of legalities be reduced to two superimposed autonomous levels: legal (roughly, the positive law) and moral (roughly, the natural law). All 'the positive legal' has its reason for being in 'the natural legal', although 'the natural legal' cannot be positive legal in its integrity or in a unique way because of human nature itself and the diversity of circumstances.

The articulation of legalities for the particular case on hand is conditioned by the agent's purposes and the reason why he appeals to the law, either to regulate his action or that of others. For example, the working of practical reason will not be the same for a legislator, for a judge who sentences, for a confessor who counsels, or for a head of household. And the latter will not proceed in the same way when deciding on his business, his family or about public issues. The acting agent must conform his plans of action to the intended goal, and integrate into the plan both means and intermediate actions in an effective way in order to reach it. But when forming this plan, he will take into account, to a greater or lesser degree of conscience, all relevant law ('laws of nature', divine law, natural law, positive law) interpreted according to his individuality and personal circumstances. The operational environment is characterized by uncertainty, it imposes opportunity costs, and obeys different internal rules according to the space of action considered -religious, political, familiar or chrematistic-, and the hierarchical ordering previously outlined. The practical judgement finally reached is 'a decree of a prudent man'. In short, the rational rule to which the agent adjusts his plans seeks the intended goal, which has the appearance of good -it does not have to be really good- and is normed according to what the agent manages to deduce from the law such as he knows it and interprets it according to the nature of a particular case.

What does the Christian *éthos* imply when we move into the chrematistic space of action? In the previous section, we have exposed the aspects that are usually selected as properly economic (as chrematistics) in scholastic thought: concept of the 'natural necessary', justification of property, profit motive and trading. In order to fully understand this analysis, which does not separate the positive from the normative, it should be remembered that these are questions that are analyzed in the context of virtues, especially justice, and that are 'embedded' in a normative framework shaped from a virtuous praxis and the evangelical exigency.

The external goods are instrumentally necessary and deserve the due solicitude below the spiritual goods. The need we have of them is objective, although it is not a mere bodily need. The need is not only related to what is necessary for sustenance: it also addresses the condition and rank -recall the discussion about alms-, the status -civil or religious- and the type of life -active or contemplative-, since the religious status and the contemplative life require fewer things than the civil status or the active life respectively. Inasmuch as man, by nature, is a political animal, and also naturally seeks God, what is necessary is naturally necessary according to the family, political and religious dimensions, these being the three natural inclinations. Indeed, in Aristotle and St. Thomas what is natural in man is not limited to the corporeal natural, since his rationality, sociability and religiosity are also natural (the latter in St. Thomas). The 'natural necessary' things -external goods- are derived from the natural human, which is simultaneously familiar, political and religious. These goods must be fairly obtained and prudently administered at the service of the natural ends of family, *polis* and Church. Herein lies the sense of St. Thomas's analysis of property, trading and profit.

Private property does not arise from natural law, but from human law, being an example of a human arrangement useful for life that natural law does not determine. These dispositions presuppose a development of natural law, but do not acquire the character of immutable, reserved for the common or universal principles of natural law. St. Thomas claims various reasons for justifying private property, following Aristotle closely. The special configuration of legalities (natural vs. human) is manifested when Aquinas affirms that we

should readily grant participation to others in the things we have as our own, since the use is common or, in case of urgent need, that it is lawful to take things from others. This is by natural law, not by human law.

Exchanges occur in the interests of both parties by mutual need. Excluding fraud, people can buy and sell at a price around the true value of the thing (according to Schumpeter's interpretation, a competitive price, see endnote 26). Although this is not lawful, in terms of human law it is tolerated with a margin. The fair price is not accurately determined, it is rather an approximate estimate. Trade also belongs to the world of strict human affairs: in itself it is neither honest nor vicious, although it contains some moral turpitude. A moderate profit is lawful if it is intended for the sustenance of the family or the needy, or if trade serves the public interest. That is, if it consists in a natural or necessary chrematistics at the service of *oikos* and *polis*, just as in Aristotle, but admitting a greater margin of action and social consideration. The difference between the selling price and the purchase price, with which the trader obtains a profit, is justified if there has been an improvement in the thing, so that would be the price of work, or if there have been circumstances that justify that alteration. The same distinction between natural and human legalities applies for usury: according to the human law is sometimes tolerated although it is unlawful. An additional level of legality is even introduced, that of the Old Law, to explain how it was permitted for the Jews to lend to foreigners, charging interest. Nor does the quasi-usufruct recognized by civil laws make usury lawful. It is permissible to borrow with interest if needed and if the lender was already willing to sin by lending. Of great analytical interest is the difference between a loan, in which the lender gives the borrower the property, and participation in a company, in which property is not transferred.

In short, economic (as chrematistics) activity based on an Aristotelian-Thomistic anthropological model occupies a precise place within a natural legal -and social- order, which gives it a sufficient moral orientation. Chrematistics has a natural place at the service of families and of the common good through the political community. Given this place, it is up to practical reason to decide on the truth or practical correctness in each particular case, aided by the pertinent configuration of legalities, which must be known. As a human issue,

the economy (as a family issue) serves both criteria of utility and convenience, and, given the ultimate purpose of man, the precept of charity and the evangelical ideal of perfection of the New Law.

Endnotes

[1] As a notorious anecdote, during a briefing by academics at the London School of Economics on the turmoil on the international markets, Queen Elizabeth asked: 'Why did nobody notice it?'

<http://www.telegraph.co.uk/news/uknews/theroyalfamily/3386353/The-Queen-asks-why-no-one-saw-the-credit-crunch-coming.html>

[2] The integration of the different spheres of human action is present in a 'Mediterranean tradition' of economic thought. Baeck (1994) considers the specific character of this tradition, which would also include Hebrew and Muslim thought. This tradition, despite its diversity, has common features such as the subordination of the material to the moral, the idea of the cosmos as an order, the moral legitimation of a hierarchical order, an organic conception of society and a preference for stability versus change. This Mediterranean paradigm would have been replaced by another Atlantic one linked to the new commercial and industrial powers as well as more modern thought.

[3]http://www.vatican.va/roman_curia/pontifical_councils/justpeace/documents/rc_pc_justpeace_doc_20060526_compendio-dott-soc_en.html

[4] *Polis* is the Greek city-state and, in general, any political community or 'republic' (e.g. Plato's Πολιτεία). As a political entity, it must not be confused with the public administration of a modern State.

[5] It is also necessary to refer to the *Oeconomica*, a work erroneously attributed to Aristotle and which, along with the aforementioned work of Xenophon, had an important repercussion in medieval and renaissance thought (Baloglou, 2012). The *Oeconomica* adds, without connection, to an essay in the line of

Xenophon and Aristotle, another more original idea that distinguishes four levels or economic systems and explains the way they obtain their resources.

[6] Some do, however: Plato, Xenophon and others. Already in classical antiquity, "the economy" passed from referring to the family to referring to the finances of the *polis* and, in general, to the administration of persons and/or goods in other contexts, for example, in the army or in navigation. Until the eighteenth century, it was common to differentiate these fields. For example, Rousseau states that 'Le mot d'Économie ou d'Oeconomie vient de οἶκος, maison, et de νομος, loi, et ne signifie originairement que le sage et légitime gouvernement de la maison, pour le bien commun de toute la famille. Le sens de ce terme a été dans la suite étendu au gouvernement de la grande famille, qui est l'État. Pour distinguer ces deux acceptions, on l'appelle dans ce dernier cas, économie générale, ou politique; et dans l'autre, économie domestique, ou particulière' (*Discours sur l'économie politique*, 1758, §1).

[7] 'For man is not merely a political but also a household-maintaining animal (*zoon oikonomikon*), and his unions are not, like those of the other animals, confined to certain times, and formed with any chance partner, whether male or female; but in a special sense man is not a lonely being, but has a tendency to partnership with those to whom he is by nature akin. There would, then, be partnership and a kind of justice, even if there were no State; and the household is a kind of friendship' (Aristotle, *Eudemian Ethics* VII, 10, 1242a 22-28). See also Mirón (2004) who claims the relationship between economy and *oikos* emphasizing, in the context of the classical Greek world, the distinct role of the inner (female) and outer (male) spaces of the *oikos*.

[8] The Aristotelian analysis on chrematistics together with the 'embeddedness' of the Greek economy has led many (see the formalist vs. substantivist debate, Polanyi, 1944) to consider that Aristotle did not have a genuine economic thought, since it did not exist as such 'the economy' as a system independent of other contexts of sociability, see also Baeck (1994). The approach here adopted is that neither 'the economy' reduces to the modern market economy nor economic theory reduces to neoclassical economic theory. Thus, Aristotelian-Thomistic thought contains truly economic theory.

[9] Essential references are Gordon (1975), Langholm (1992), and Lowry and Gordon (1998) among others.

[10] Two good bibliographic reviews on Aristotle's contributions to economic thought are found in Spiegel (1996) and Rothbard (1995). In addition to *Politics* and *Nicomachean Ethics*, some fragments of the *Rhetoric* and the *Topics* that anticipate the principle of diminishing marginal utility and the Austrian theory of imputation are of interest. The relationship between chrematistics, *oikos* and *polis* is considered to a greater or lesser extent by Amemiya (2007), Basañez (1994, 1995), Berthoud (2002), Crespo (2014), Cruz (1989), Gordon (1964), Kauder (1953), Lowry (1987) and Meikle (1995). Scalzo (2010) and Martínez-Echevarría (2011) emphasize its central place in the Aristotelian economic thought.

[11] In Plato (*Gorgias*), chrematistics is a technique that seeks to obtain wealth, analogously to how medicine seeks the good of the body, or justice the good of the soul. In *The Sophist* a classification of the different chrematistics is presented together with a moral assessment, on which Aristotle is later based.

[12] Peacock (2016) argues in favour of translating ἐξυποθέσεως as 'by hypothesis' and not as 'by convention', to avoid misinterpretations. Aristotle's would consider money as result of a formal agreement rather than as an implicitly arising convention.

[13] On the nature of the needs in Aristotle and his influence on the conceptions of Marx, see Springborg (1984). Later, we will explain what St. Thomas says about 'the necessary'.

[14] The parallelism between economy and unnatural chrematistics and two social models is clear. The traditional Greek model is inspired by a head of household who acts as a farmer in time of peace and as a soldier in time of war (as the protagonist of the Xenophon's *Oeconomicus*) where the land is unsaleable and the labour comes from slavery. While the second model is based on commerce and wage labour, often exercised by foreigners who did not have citizen rights in their *polis* of residence (metics). The tension present in

Aristotle between a scheme of harmonious relations between *polis* and *oikos*, on the one hand, and chrematistics on the other, is related to the historical process of economic and social transformation affecting classical Greece. Without entering into the controversy about the agrarian or commercial character of the Greek world ('primitivisms' vs. 'modernizers', see Polanyi et al., 1957, pp. 3-11) we note the position of Finley (1970, p.18) who finds no trace of economic analysis in the *Politics*, stating that Aristotle did not consider the 'rules or mechanism of trade'. On the contrary, by insisting on the unnaturalness of mercantile profit, he eliminated the possibility of such a discussion. The fact that the Greek economy was predominantly agrarian would have prevented Aristotle from recognizing the autonomy of 'the economy' (chrematistics), a space of action ruled by its own rules aside from those of politics or family. An interpretation that explains the difference between the two chrematistics is based on the idea that the exchange taking place in different societies or in different contexts of sociability is of a different nature. Natural chrematistics implies reciprocity, is based on friendship, entails a personal relationship, and unifies the *polis*, unlike the chrematistics that seeks profit as an end (often outside the *polis*) which dissolves it (Borisonik, 2013, 2014).

[15] We see later how St. Thomas admits the two types of chrematistics and adds another motive for censuring the second: profit-making, like any other striving for temporal things, deviates from man's ultimate end. Analyzed under the virtue of justice, a moderate profit earned through trade is fair if it can be attributed to work or other causes and if it serves the family or the political community.

[16] Marx is inspired by Aristotle when he differentiates exchange ruled by the value in use in which money is a means (commodity-money-commodity) from exchange governed by the value of exchange in which the means is the commodity (money-commodity-money), that is, the simple circulation of commodities from the circulation of capital, respectively. The first circulation ends with the satisfaction of a necessity, the second has no end.

[17] The people who act are always the same but when operating in different environments they must do so in such a way that, in case of conflict between

levels, the one of superior hierarchical order has priority. For example, when a citizen decides to sacrifice his fortune for the good of the *polis* if necessary (*polis oikos*).

[18] The difference between economics and chrematistics has its correlation in the difference between *praxis* and *poiesis*. The first refers to the immanent aspect of the action, that is, to those results that affect the interior of the agent, while the second, which could be translated as production, is a type of transitive action that results in something separate from the agent. Chrematistics is a transitive action, while the economy refers to its immanent aspect: use of resources to live. Human activity encompasses both aspects, *praxis* and *poiesis*. See Crespo, 2006, who also analyses the four approaches to 'the economy' present in Aristotle: as immanent action, ability, habit and practical science.

[19] *Eudaimonia* can be translated as 'fullness of being', although commonly is translated as 'happiness'. Aristotle understands it as the virtuous exercise of what constitutes the specifically human, that is, of reason (*Nic. Eth.* X, 6 and 7).

[20] Whether these are voluntary (purchase, sale, loan, bail, usufruct, deposit, rent) or involuntary, i.e., crimes that require punishment or reparation to restore the equality prevailing prior to their commission.

[21] A common point with corrective justice is the equalization of the things exchanged when, their prices being expressed in monetary terms, the problem of their comparability is sufficiently solved and equalization through necessity is possible. Reciprocity is also related to distributive justice, when taking into account the due proportion between the producers: 'The number of shoes exchanged for a house (or for a given amount of food) must therefore correspond to the ratio of builder to shoemaker' (*Nic. Eth.* V, 5, 1133a 22). This statement has given rise to multiple interpretations. It would seem that, with the equalization of things, distributive justice among the agents were also satisfied (Polanyi, 1957). Nothing points to an implicit labour theory of value. If shoemaker and builder exchange their products quantities q_1 and q_2 at prices p_1 and p_2 , reciprocity requires that $p_1q_1 = p_2q_2$, which implies the rule of proportionality that defines the relative price. Thus, the problem of

commensurability transforms into the problem on how relative prices

$$\frac{q_2}{q_1} = \frac{p_1}{p_2}$$

are determined.

[22] Aristotle rebuts the utopian constitution of Plato's *Republic*. He is against possessing everything in common -goods, women and children- by the care that everyone takes with what is theirs and the increase of crimes and conflict that this would bring with it. This is because there are two great motives in man, which are property and affection. Plato's utopian project identifies *polis* and *oikos*, what is only viable by destroying the family: 'Is it not obvious that a State may at length attain such a degree of unity as to be no longer a State? Since the nature of a State is to be a plurality and in tending to greater unity, from being a State, it becomes a family, and from being a family, an individual; for the family may be said to be more than the State, and the individual than the family. So that we ought not to attain this greatest unity even if we could, for it would be the destruction of the State' (Pol. II, 2, 1261a 1-4). Popper (*The open society and its enemies*, 1957) places the Platonic project in a 'historicist' stream of totalitarian thought that would bring us up to the present.

[23] The terms 'lawful' and 'unlawful' must be understood as morally approved (licit) or morally reprehensible (illicit).

[24] Something similar can be deduced from the following statement of Locke (*Two Treatises of Government: Essay one*, Ch. 4, §42): 'But we know God hath not left one man so to the mercy of another, that he may starve him if he please: God, the Lord and Father of all, has given no one of his children such a property in his peculiar portion of the things of this world, but that he has given his needy brother a right to the surplusage of his goods; so that it cannot justly be denied him, when his pressing wants call for it'.

[25] Another important theme is usury, discussed in *Summa* II-II, q. 78. In St. Thomas we find an important analytical advance compared with that of Aristotle. Usury infringes commutative justice because for money, unlike what happens, for example, with a house, the use cannot be separated from the property, hence payment of an interest for the 'use of money' is always unlawful.

When lending, the property of money is transferred and the borrowed money disappears with its use. Usury is therefore condemnable: the borrower is paying interest for nothing. Another different issue is the so-called 'extrinsic titles'. They are lawful since they are not derived from the lending of money, but they are a compensation for damages (*damnum emergens*), or, actually, the yield of some kind of commercial enterprise. In this last case, the property of money is not transferred and the lender assumes a risk. A general analysis of usury in scholastic thought is Noonan (1957).

[26] According to Schumpeter (1954, p. 93, endnote 15), the fact that question 77 is about fraud, reveals that St. Thomas understands as fair price that of an ordinary competitive market, even if it does not explicitly clarify this (this was taken for granted among jurists): if the market is competitive, sellers cannot impose a price above the current price. What they can do then is to deceive with the quantity or the quality, which is what this question deals with. See also Hollander (1965).

[27] It would not be lawful to appropriate the consumer surplus, the practice that economic theory calls price discrimination and which is only possible when there is market power. There is no progress here in the relationship between the degree of competition in the market and the formation of the price.

[28] Smith considers the 'individual' moral character of trading irrelevant because, at any case, 'by pursuing his own interest he [every individual] frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good by those who affected to trade for the public good' (*The Wealth of Nations*, Ch. 2). Invisible hand 'transforms' self-interest into public good as an unintended consequence. Given its consequences on public good, trading would be lawful regardless of individual intentions. This is the core assumption causing the divorce between ethics and economics.

Acknowledgments

The author acknowledges research funding from Instituto de Investigaciones Económicas y Sociales Francisco de Vitoria (Grants #2, #3/2016) to research on the economic thought of the School of Salamanca. I am also grateful for the comments of Professors Juan Jesús Álvarez Álvarez and Lorena Velasco Guerrero, and of two anonymous referees, which have helped to improve this work. This is consequence of the teaching of Professor Rafael Rubio de Urquía about the importance of the anthropological assumptions of economic theories, the centrality of the family in the economy, and the supreme value of the Christian conception of man.

References

- Amemiya, Takeshi (2007), *Economy and Economics of Ancient Greece*, London: Routledge.
- Aristotle (1925), *Nicomachean Ethics*, trans. W. D. Ross, in John A. Smith and W. David Ross (eds.), *The Works of Aristotle*, vol. IX, Oxford: Clarendon Press.
- Aristotle (1925), *Eudemian Ethics*, trans. J. Solomon, in John A. Smith and W. David Ross (eds.), *The Works of Aristotle*, vol. IX, Oxford: Clarendon Press.
- Aristotle (1921), *Politics*, trans. B. Jowett, in John A. Smith and W. David Ross (eds.), *The Works of Aristotle*, vol. X, Oxford: Clarendon Press.
- Baeck, Louis (1994), *The Mediterranean Tradition in Economic Thought*, London: Routledge.
- Baloglou, Christos P. (2012), 'The tradition of economic thought in the mediterranean world from the ancient classical times through the Hellenistic times until the Byzantine times and Arab-Islamic World', in Jürgen G. Backhaus (ed.), *Handbook of the History of Economic Thought*, Berlin: Springer, pp. 7-91.

Cendejas Bueno, José Luis (2017), 'Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas ', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, X: 2, 5-46

Basañez, Federico (1994), 'El lugar epistemológico de "lo económico" en Aristóteles: la filosofía de la economía de Aristóteles', *Thémata: Revista de filosofía*, 12, 133-170.

Basañez, Federico (1995), 'Entre la teoría económica y la economía política: estudio sobre Ética a Nicómaco V.5 y Política I.8-10, de Aristóteles', *Thémata: Revista de filosofía*, 13, 37-72.

Berthoud, Arnaud (2002), *Essais de philosophie économique. Platon, Aristote, Hobbes, A. Smith, Marx*, Villeneuve d'Ascq: Presses Universitaires du Septentrion.

Borisonik, Hernán (2013), 'El debate moderno sobre los escritos económicos aristotélicos', *Revista de Economía Institucional*, 15 (28), 183-203.

Borisonik, Hernán (2014), 'Aristotle and the Tensions between politics and economy', *Journal of Finance and Economics*, 2 (1), 1-6.

Crespo, Ricardo F. (2006), 'The ontology of "the economic": an Aristotelian analysis', *Cambridge Journal of Economics*, 30 (5), 767-781.

Crespo, Ricardo F. (2014), *A Re-Assessment of Aristotle's Economic Thought*, London: Routledge.

Cruz, Juan (1989), 'Familia, trabajo y política en Aristóteles', *Persona y derecho: Revista de fundamentación de las Instituciones Jurídicas y de Derechos Humanos*, 20, 9-60.

Encinar, M. Isabel, José Luis Cendejas and Félix F. Muñoz (2006), 'On the relationship between ethics and economics', *Cuadernos de Economía*, 29 (79), 93-118.

Finley, Moses I. (1970), 'Aristotle and economic analysis', *Past and Present*, 47, 4-25.

Cendejas Bueno, José Luis (2017), 'Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas ', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, X: 2, 5-46

Gordon, Barry J. (1964), 'Aristotle and the development of value theory', *Quarterly Journal of Economics*, 1, 115-128.

Gordon, Barry J. (1975), *Economic Analysis before Adam Smith*, London: MacMillan.

Hollander, Samuel (1965), 'On the interpretation of the just price', *Kyklos*, 18 (4): 615-634.

Kauder, Emil (1953), 'Genesis of the marginal utility theory: from Aristotle to the end of the eighteenth century', *Economic Journal*, 63, 638-650.

Langholm, Odd I. (1992), *Economics in the Medieval Schools: Wealth, Exchange, Value, Money and Usury according to the Paris Theological Tradition, 1200-1350*, Leiden: Brill Academic Publishers.

Leshem, Dotan (2016), 'What did the ancient Greeks mean by *oikonomia*?', *Journal of Economic Perspectives*, 30 (1), 225-231.

Lowry, S. Todd (1987), *The Archaeology of Economic Ideas: The Classical Greek Tradition*, Durham, NC: Duke University Press.

Lowry, S. Todd and Barry Gordon (eds.) (1998), *Ancient and Medieval Economic Ideas and Concepts of Social Justice*. Leiden: Brill Academic Publishers.

Martínez-Echevarría, Miguel Alfonso (2011), 'Técnica y crematística en Aristóteles', *Revista Empresa y Humanismo*, XIV (2), 69-88.

Meikle, Scott (1995), *Aristotle's Economic Thought*, Oxford: Clarendon Press.

Mirón, M. Dolores (2004), 'Oikos y *oikonomia*: El análisis de las unidades domésticas de producción y reproducción en el estudio de la Economía antigua', *Gerión*, 22 (1), 61-79.

Cendejas Bueno, José Luis (2017), 'Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, X: 2, 5-46

Mirowski, Philip (1989), *More Heat than Light. Economics as Social Physics, Physics as Nature's Economics*, Cambridge: Cambridge University Press.

Noonan, John T. (1957), *The Scholastic analysis of usury*, Cambridge, Mass: Harvard University Press.

Peacock, Mark (2016), 'Aristotle on justice in exchange: commensurability by fiat', *The Journal of Philosophical Economics*, X (1), 5-27.

Polanyi, Karl (1944), *The Great Transformation. The Political and Economic Origins of Our Time*, Boston: Beacon Press.

Polanyi, Karl, Conrad M. Arensberg and Harry W. Pearson (1957), *Trade and Market in the Early Empires*, Glencoe, Illinois: The Free Press.

Polanyi, Karl (1957), 'Aristotle discovers the economy', in Karl Polanyi et al. (eds.), *Trade and Market in the Early Empires*, Glencoe, Illinois: The Free Press, pp. 64-94.

Rothbard, Murray N. (1995), *Economic Thought before Adam Smith: An Austrian Perspective on the History of Economic Thought*, Cheltenham, UK: Edward Elgar.

Rubio de Urquía, Rafael (2000), 'Acerca de los fundamentos antropológicos de la ciencia económica: una introducción breve', *Revista Empresa y Humanismo*, 2 (1), 109-129.

Rubio de Urquía, Rafael (2005), 'La naturaleza y estructura fundamental de la Teoría Económica y las relaciones entre los enunciados teórico-económicos y enunciados antropológicos', in Rafael Rubio de Urquía, Enrique M. Ureña y

Félix F. Muñoz (eds.), *Estudios de teoría económica y antropología*, Madrid: Unión Editorial, pp. 23-198.

Cendejas Bueno, José Luis (2017), 'Economics, chrematistics, *oikos* and *polis* in Aristotle and St. Thomas Aquinas ', *The Journal of Philosophical Economics: Reflections on Economic and Social Issues*, X: 2, 5-46

Scalzo, Germán R. (2010), 'El sentido de la actividad económica en Aristóteles', *Cuadernos de Empresa y Humanismo*, n. 113, Pamplona: Universidad de Navarra.

Schumpeter, Joseph A. (1954), *History of Economic Analysis*, London: Routledge.

Singer, Kurt (1958), 'Oikonomia: An inquiry into beginnings of economic thought and language', *Kyklos*, 11 (1), 29-57.

Spiegel, Henry W. (1996), *The Growth of Economic Thought*, 3rd ed., Durham, NC: Duke University Press.

Springborg, Patricia (1984), 'Aristotle and the problem of needs', *History of Political Thought*, V (3), 393-424.

Thomas Aquinas [1265-1273 (1947)], *Summa Theologica*, Benziger Bros. edition, 1947, trans. Fathers of the English Dominican Province, Christian Classics Ethereal Library.

José Luis Cendejas Bueno is lecturer and researcher in economic theory at the Universidad Francisco de Vitoria, Madrid (jl.cendejas@ufv.es).