Plato, Aristotle and Locke on economic growth and natural law

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Abstract: The possibility of a growing accumulation of wealth, what we now refer to as economic growth, was something already considered by Plato, Aristotle and Locke, under the concept of chrematistics. In this paper we show how the economic thinking of these authors cannot be fully understood without considering the intimate relationship they establish between politics and property accumulation. In addition to continuities and ruptures in the arguments, there can be seen a growing understanding of the phenomenon of economic growth in such a way that, when we arrive at Locke, an evident paradigm shift can be appreciated. This change is rooted in the contributions of scholastic thinking for which the acquisition of property through human labour or industry enjoys legitimacy according to natural law.

Keywords: Platonic communism; Aristotelian chrematistics; Lockean theory of property

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1. Introduction

As is well known, economics originally refers to the laws (*nomos*) by which the house is administered or ordered (*oikos*). In classical Greece the house included both property and persons, be they free or slaves, under the power of the head of the family, what we call family and family patrimony. Today, the meaning of 'the economic' as relative to family government has been lost, while what was originally referred to as chrematistics (the techniques employed for the acquisition of wealth) is nowadays commonly understood as economics. However, for Aristotle, chrematistics, by its nature, is subordinated to *oikos*, to economics accordingly, and, in turn, economics is subordinated to the polis in which the human ideal of coexistence is carried out.[1]

After the industrial revolution, economic issues, when referring to chrematistics, have been placed at the centre of politics, initially in the form of research into the wealth of nations. Adam Smith's work that gave rise to modern economic science is fundamentally about the growth of wealth - something that today we would refer to as economic growth. This term does not actually appear in Smith´s work. However, it is undoubtedly the subject which is dealt with, with the issues of the division of labour, the nature and components of value and price, and other diverse subjects analysed at great length. Economic growth involves producing more, accumulating socially valued goods, tangible or otherwise, that may be acquired through trade in the markets. Looking to the causes by which it is possible to grow in per capita terms, Smith's answer is that it is due to the division of labour, specialisation, capital accumulation and technical progress - all integrated into a certain institutional framework.

Plato and Aristotle could hardly imagine a world like Adam Smith's or ours, but they did live and appreciate the existence of economic changes that they perceived as threats to the integrity of the polis. Although not at the levels that can be seen today, in ancient Greece there did indeed exist economic growth, mainly linked to maritime trade and colonial expansion around the Mediterranean Sea. However, in those times identifying the phenomenon that today we call economic growth was not so easy. In the absence of new arable land, the question arose as to how it was possible for some individuals to increase their wealth. The most immediate response was that of a zero-sum game: What one person won came from what another lost.

Of the natural chrematistics activities that Aristotle considers (agriculture, herding, hunting, fishing, brigandage,[2] and trading) four of them obtain what is necessary for life from nature and thus contribute net wealth. On the contrary, brigandage is typical of a zero-sum game. Regarding trade, although both Aristotle and the scholastic doctors admitted that it is for the benefit of both parties, they did not fully understand how it could contribute to increasing net wealth. Hence the accumulation of wealth, be it in the form of goods or money, especially if it was derived from a strictly commercial activity, where there is no change in a raw material, was under suspicion.

From an outlook that did not conceive the possibility of economic growth, the legality and morality of enrichment, especially in the form of money, was something which must be proven, as by default the opposite was assumed.[3] Between, on the one hand, the prohibition of money and trade (something indefensible because their usefulness is beyond doubt) and a total permissiveness of chrematistic activity on the other, the authors contemplated in this work, as intermediate solutions, analyse and propose various institutional mechanisms that seek to contain (or channel) the acquisition of wealth. These institutional mechanisms, in addition to being of great analytical interest, have greatly influenced moral, legal and political thought to this day. This containment sometimes refers to the amount possessed, others to the desire for riches, but ultimately seeks to channel in a certain way the chrematistic activity. Ahead of the analysis that is to follow, we can speak of a type of political containment in Plato, of a moral containment in Aristotle (both proposals are analysed in Section 2), and of a legal containment of political origin in Locke (Section 3). What is considered moral, legal or political is understood in these authors mainly from the perspective of natural law. In addition to continuities and ruptures in the arguments, there can be seen a growing understanding of the phenomenon of economic growth that evolves in parallel with the economic changes that took place over such a long period of time, in such a way that, when we arrive at Locke, an evident paradigm shift can be appreciated. The causes of this change are to be found in the contributions of scholastic thinking for

which the acquisition of property through human labour or industry enjoys legitimacy according to natural law.

2. From the political restraint of chrematistics to its moral restraint

In the Aristotelian ideal, commercial activity has a very limited presence: It should not occupy a prominent place in the life of the polis, because it threatens its continuity and it does not constitute an ideal of personal life.[4] The citizen is freed from the urgency of living thanks to his house (*oikos*) so that he may devote himself to more noble activities such as politics or philosophy. In Aristotle the relationship between economics and unnatural chrematistics on the one hand, and two social models on the other, is quite clear.[5] The first model corresponds to the traditional Greek model, based on a family head who is a farmer in peacetime and a soldier in wartime, in which land is inalienable and labour comes from slavery. The second social model is that based on trade and paid labour, both usually undertaken by *metics* (foreigners). In this vision of commercial activity, especially long-distance trade, both Plato and Aristotle were not pleased with the idea of an Athens converted into a commercial and maritime emporium. For Plato,

> "For the sea is, in very truth, 'a right briny and bitter neighbour,' although there is sweetness in its proximity for the uses of daily life; for by filling the markets of the city with foreign merchandise and retail trading, and breeding in men's souls knavish and tricky ways, it renders the city faithless and loveless, not to itself only, but to the rest of the world as well", *The Laws*, IV, 705a.

Both philosophers warned of the corrosive influence the desire for wealth might have on political balance, as this desire was the origin of progressively inferior political forms.[6] The Platonic design of *The Republic*, on the one hand, and the Aristotelian condemnation of unnatural chrematistics, on the other, constitute two answers, the first political, the second moral, to a process of economic and social transformation that was perceived as degenerative.

In Plato´s *The Republic*, from its birth, the formation of an ideal polis in which justice is fully realized, is presented.[7] The polis is born from the material, intellectual and moral needs of man[8]. Material needs are satisfied by the producers, artisans, merchants, etc.[9] These activities alone satisfy the most basic or simple needs[10] and can be covered thanks to the means the polis initially has available. However, if a more sophisticated way of life is desired, new occupations are needed (which today we would describe as those of the cultural and services sector) and therefore a larger population is necessary. Consequently, it is necessary to widen the boundaries of the polis at the expense of its neighbours. This is to be achieved through war.[11] Thus, a second class of citizens comes into play - guardians, made up of warriors, some of whom, depending on their innate dispositions and at a suitable age, go on to be magistrates. The guardians, whether soldiers or magistrates, are responsible for preserving the political community. To fulfil this purpose, education in the truth and the good of those guardians best disposed is essential. Here lies the well-known Platonic proposal about the philosopher kings able to access the world of ideas. Plato dedicated a good part of his *The Republic* to detail the contents of this education censoring those that may divert the guardians from their task.

To prevent the guardians from using their position for their own benefit and not for the good of the polis, they will live together,[12] as in a camp. There, they will not touch gold or silver,[13] and goods, women and children will be common to all.[14] In this

lies the salvation of the polis, as the desire for wealth and affection for one's own, that is, that family interests prevail over political interests, is the source of conflict and the cause of political degradation. The perfect state, the aristocratic model here described, can, due to these selfish desires, degenerate into thymocracy, a government of those who wish to impose themselves and be venerated. From there, the desire for wealth leads to oligarchy and a government ruled by the rich. Under this government, the poor, subdued by the rich and desiring what their rulers possess, end up establishing democracy, which in turn inevitably degenerates into the worst of political forms: tyranny.[15] In short, the complete attainment of true justice in the polis depends both on a strict education of the guardians that channels the desires of those who are to protect it, as well as they be separated from property and family, institutions appropriate for the natural inclinations of those responsible for production and commerce, but not for soldiers and magistrates who are to be free of wealth and the desire to obtain it.

For his part, in *Politics*, Aristotle opposed the common possession of goods, women and children because of the care that each one puts in his own.[16] Contrary to what Plato supposes, crime and conflict would increase. Plato's utopian project identifies family and polis, the latter only being possible by the abolition of the former:

> "...if the process of unification advances beyond a certain point, the city will not be a city at all for a state essentially consists of a multitude of persons, and if its unification is carried beyond a certain point, city will be reduced to family and family to individual, for we should pronounce the family to be a more complete unity than the city, and the single person than the family; so that even if any lawgiver were able to unify the state, he must not do so, for he will destroy it in the process. (...) components which are to make up a unity must differ in kind (...) Hence reciprocal equality is the preservative of states", *Politics* II, 1261a.

The polis, in claiming a good superior to *oikos*, comprises *oikos*. It is of a different kind and its mode of government is also different.[17] Man is both *politikon zoon* and[18] *oikonomikon zoon*, a political and familiar animal,[19] and neither side can be annulled.

For Aristotle, the object of economics as a practical science[20] is the arrangement of the personal and material means of the family to their natural end. The *oikos* is the community, constituted by nature, for the satisfaction of the everyday.[21] It is the basic unit of people and goods whose fundamental objective is to protect themselves and procure life, that is, to perpetuate human being according to their nature. In relation to *oikos*, two realms of action are determined: The chrematistic, by which families obtain the means of living; and the political, which arises from the grouping of families in order to achieve, not only a mere living, but also living well according to virtues. 'The economic' refers in its origin to the union of family and property, as this union makes it possible to fulfil the natural aim of the family. However, the family is not fully self-sufficient as it needs the polis in order to live well. Hence, the polis surpasses the family in perfection and, in this sense, it is self-sufficient or autarkic.[22]

The economy, as house management, must be differentiated from chrematistics. The characteristic of chrematistics is the acquisition of useful goods indispensable for life, while the characteristic of the economy is the use of said goods.[23] Natural chrematistics or the art of acquisition is and should be to the service of the family. Its purpose is to procure the means of life by taking them from nature, from the enemy, or by natural exchange. The goods thus acquired obey to the use that is natural to them (eating, dressing, inhabiting, etc.). Such goods constitute wealth, a sum of means or instruments at the service of the *oikos* and therefore the polis. This art of acquisition is

natural and limited by the fulfilment of the purposes of family and polis, that is, to live and live well.[24]

Indeed, Aristotle admitted the existence of natural exchange. This implies a type of reciprocity that unites the polis as a natural expression of political friendship. On the contrary, the mere pursuit of profit is the source of injustice which corrodes that unity. A result of this is that the confusion between economy and disorderly chrematistics leads some to affirm that the aim of the economy is the accumulation of wealth without limitations.[25] Such disproportion (*hubris*) leads to the perversion of other arts, such as military art or medicine, transforming them into means of making money. This unnatural chrematistics is justly censored and is not according to nature because it is at the expense of others (today called a zero-sum game), it has no limit, it becomes an end in itself, and it is not at the service of the family or the polis.[26]

Unnatural chrematistics is based on using the goods indispensable for life in something not conforming to its nature such as its trading or exchange. Within *oikos*, trading is unthinkable and unnecessary. However, it becomes necessary when the community grows. Then the exchange of useful goods through barter is natural because it allows for self-sufficiency, a distinctive feature of the polis. As the trading activity becomes greater in volume and because of the difficulty of transport over longer distances, the use of currency becomes a necessity. With the advent of currency, the indispensable and natural exchange of goods transforms into commerce.[27] As trade has now become monetised, the wealth that money symbolizes (the value of money is conventional, unnatural, and changing with the circumstances) apparently allows for its unnatural and endless accumulation. However, as is evident in the Aristotelian condemnation of usury, money, by its nature, bears no fruit.[28]

Trade through money is not unnatural in itself. This is made evident in Aristotle´s Book V of *Nicomachean Ethics*, where it is assumed that they can be fair even if they are monetized. The use of a shoe as an object of exchange is not its natural use. However, for the shoemaker it serves as a means by which to acquire other naturally necessary things in return. In the first communities, where trade was by barter, one could not even speak of chrematistics because the very nature of barter ensured natural self-sufficiency.[29] Hence, the transition from a fundamentally agrarian economy of limited trade, to one where commerce gains in importance and currency is widely used, is seen as a threat to the natural order of family and polis. Chrematistics where money takes part is likely to become a disordered and unnatural art, as the conventional nature of money allows it to disrupt the natural order of ends and means. This does not happen simply because money is used in exchanges, but when accumulation, made possible by means of a lasting good such as money, is constituted in the sole aim of the action.

3. The political accommodation of an unlimited chrematistics: Locke

As is made evident from his arguments, Locke starts from the Aristotelian concept of chrematistics to then elaborate his theory on the origin of property and civil government. Property and government are not understood separately because, precisely, the natural legitimacy of chrematistics, in principle unlimited, occurs through the emergence of civil government from a prior political compact. The existence of a civil government that protects the innate rights (life, health, liberty, and possessions) of citizens politically resolves (‘politically’ as Plato did, but in an obviously different way) the potential conflicts that arise from the accumulation of wealth. In this way, Locke

establishes the theoretical basis of the new institutional framework underlying the later English classical political economy. Without being able to analyse this second matter here, it may be said that the *sovereign* of Adam Smith serves the same ends as the civil government of Locke´s *Second Treatise of Government*.

It is worth noting a key presence - and not only in minor or less important aspects - of Aristotelian ideas in Locke (whom he does not mention in his *Second Treatise of Government*), which then raises the important question of the influence of the legal and political thought of scholasticism on Locke.[30] Without being able to offer here an analysis of the scholastic doctors who took Aristotelian thought as a reference in economics[31], it is necessary to dedicate a few lines to them. Although Thomas Aquinas assumed the subordination of chrematistics to economics (understood as house management) neither he nor, in general, scholastic thinking, came to stigmatize commercial activity nor considered it a threat to political stability, as Plato and Aristotle had. In this regard, the Spanish late scholasticism or School of Salamanca is of note, which gave considerable social consideration to strictly commercial activity. For scholastics, analysed under the virtue of justice,[32] a moderate profit obtained through trade is fair if it can be attributed to work or other causes and if it results from an activity that serves family or political communities. On the contrary, the desire for immoderate profit, much like any other eagerness for temporal things, diverts man from his ultimate end. The 'naturalisation' and consequent legality and morality of unlimited chrematistics condemned by Aristotle will depend on work, the means for acquisition par excellence. This process begins in the bosom of scholastic thought and culminates in Locke´s theory on the origin of property.

Warned by Bernard W. Dempsey, S. J., who completed his doctorate in around 1940,[33] Joseph A. Schumpeter highlighted the importance of the economic thought of late scholasticism of Spanish origin in Chapter 2 of Part II of his monumental *History of Economic Analysis* entitled "The Scholastic Doctors and the Philosophers of Natural Law." This chapter offered an in-depth review of the history of economic thought prior to Adam Smith, placing the origins of economic analysis in moral philosophy, first of scholastic authorship (in consequence, in a moral theology context) and later, in secularised iusnaturalism, and not in mercantilist ideas as had been customary until the publication of his *History*. According to this new perspective of the history of economic thought, Schumpeter began his analysis starting with Aristotle, rediscovered in the Middle Ages thanks to the Latin translations of the 12th and 13th centuries. Embodied in the *Summa* of Thomas Aquinas and in the treatises *De Iustitia et Iure* and the like of the scholastic doctors, mainly Spaniards, of the 16th and 17th centuries, it had passed to the Protestant natural law scholars Hugo Grotius, Samuel Pufendorf and John Locke. From these hands it was received by Francis Hutcheson, teacher of Adam Smith at the University of Glasgow, at that time fully immersed in the Scottish Enlightenment.[34]

Thomas Aquinas and the scholastic doctors considered chrematistics from the perspective of virtues, mainly justice, prudence (virtue of government, whether domestic or political) and charity. Under the virtue of justice, Aquinas proceeded to a legal analysis based on Roman law that proved to have a very important subsequent impact. This approach finds continuity in the treatises *De Iustitia et Iure* that commented on the *Secunda secundae* of the *Summa Theologica*,[35] in the manuals of confessors and on the treatises of *tratos y contratos*[36] of the School of Salamanca. In the line of argument of this work, the Scholastic approach could be qualified as a legal and moral containment of chrematistics which resides in the fair and moderate acquisition of external goods. Within this area, two types of considerations are distinguished. First of

all, those relating to the natural legality of the appropriation of things from the original community of goods (*communis omnium possessio*) of the state of innocence (theory of the dominion) and secondly, those relating to the natural equity that must prevail in trade (theories of the just price and usury).[37] For his part, the Aristotelian distinction between natural and unnatural chrematistics is rewritten by the scholastic doctors in terms of 'the necessary' and 'the superfluous' whose study is addressed in the treatise on charity.[38]

The reasons why the scholastic doctors claim for the division of things from the original community of goods constitute solid arguments to maintain the predominance of private property over common property.[39] In this argument a qualitative leap occurs when Francisco Suárez, Juan de Lugo,[40] and later Locke (the latter most likely by Suárez's influence),[41] attribute to work the ability to extract from the primitive regime of community of goods something that then becomes the property of the worker. Locke explains the end of the original common property by taking from the Aristotelian principle of unnatural acquisition. Money makes the accumulation of property above what is strictly necessary according to nature possible. For Locke, this accumulation of wealth generates a problem of scarcity of arable land in the long run; arable land which, until the moment that money arose, had been a free good. This scarcity increases the likelihood and magnitude of conflicts.[42] The need to protect the natural rights to life and property in an environment of land scarcity precipitates the end of the state of nature and its characteristic institutions (in addition to the community of goods, the equal freedom of all) and the consequent emergence of the civil government.

The art of chrematistics that pursues wealth accumulation is clearly present in Locke's narrative, although not the Aristotelian condemnation of an unlimited accumulation made viable thanks to money. While, like Aristotle, Locke stated that an accumulation of perishable goods beyond what is necessary goes against natural law, once money arises (which by its very nature is non-perishable), unlimited wealth can be lawfully accumulated within the limits of said law. Locke attributes to greed[43] the ability to undermine the state of nature at a time when arable land becomes scarce. This reasoning amends the Aristotelian tradition, since for Locke the generalisation of the use of money and the accumulation of property that it allows, does not endanger the justice and stability of the polis - as Plato and Aristotle claimed -, but rather the pre-political state of nature. On the contrary, money and the consequent accumulation of wealth make the constitution of civil government unavoidable.

The establishment of civil government whose primary purpose is the protection of life, health, liberty, and possessions allows for the management of conflicts over property mainly by means of a judiciary power (which Locke integrated into the executive branch, responsible for the enforcement of laws) independent of the legislative power. Once civil government has been established, legitimate appropriation by means of work of goods not yet appropriated, as they conform to natural law, allows for a lawful accumulation of wealth according to what human industry is capable of providing. The legal and political design of the civil government forms the institutional framework necessary for an unlimited and peaceful accumulation of property. It can be said that this constitutes the institutional framework in which Adam Smith will place his *Wealth of Nations*.

In the development of this thesis, Locke most likely begins his analysis starting from Suárez to conjecture on how the appropriation of land through work would have occurred in the state of nature (state of innocence in Suárez). For Suárez[44] the division of things from the original community of goods, not being contrary to justice or other

virtues, could have taken place in the state of innocence. Suárez considers it relevant to distinguish between movable and immovable property (real estate). Movable goods are subject to division because, by the very fact of being occupied or taken, they are made of the one who occupies them. This right also seems necessary in the state of innocence, which is clear in the case of someone who collects the fruits of the tree to eat, so he acquires a right to use them freely without said fruit could be taken away from him without committing injustice.

On the contrary, in real estate, says Suárez, it could happen that men had worked the land and sown some part of it. It would have been logical then that, after cultivating a plot, someone could not be deprived by another of its use and *quasi possessione* because such is demanded by right reason (*recta ratio*) and convenient order. It could even have been admitted that whoever had occupied a plot considered it his own as long as he did not abandon it.[45] This appropriation, says Suárez, is considered of little relevance in the state of innocence and therefore it is often denied that there was division of goods in that state.[46]

At this point Locke seems to continue Suárez's argument concerning land appropriation because of its cultivation. For both, the legitimacy of appropriation rests on natural law, which grants it without obliging it.[47] In Book V of the *Second Treatise of Government* which deals with property, Locke began by repeating the scholastic argument by which God gave to all men the goods necessary for their sustenance, to which they were entitled by nature.[48] Locke's issue is regarding the division of property: How it was possible for an individual, who was not a universal monarch,[49] to have possession of something when the world was given to mankind by God to be shared as a common good. Locke's response follows the same type of argument he used to deduce the existence of political compact. However, unlike this contract, the division of property was undertaken without an express agreement between all the *commoners*.[50]

Locke went on to affirm that, in addition to giving God the world to men for their sustenance and comfort, He gave them the reason to obtain the most appropriate for life, that is, the earth, its fruits and all that naturally arises from it. In the state of nature, no one had private dominion over these things. However, before their use it was necessary to appropriate them in some way. It even is, assured Locke, for the wild Indian who possesses no hunting grounds but uses the land in common with others.[51] It happens that, although the lower creatures belong in common to all men, every person has something that belongs exclusively to him: "The 'labour' of his body and the 'work' of his hands".[52] By extracting something from the state in which nature produced it and modifying it with a work that undoubtedly belongs to the one who exercises it, each one adds something of himself so that it becomes his own property.[53] Other men are no longer entitled to this at least as long as there are sufficient common goods for them.

The work that a man employs to collect the fruit of a tree, this being common property, continued Locke, adds something to what nature has already done. Thus the fruit is extracted from the community state to which it previously belonged. The appropriation of something that is common does not require the explicit consent of the whole human race, something impossible to obtain. This is still done in communal lands, where what each individual extracts belongs to him, without requiring the permission of the rest of the co-owners.[54] By virtue of this law of reason which is still valid, every fish caught in the sea or hare that one manages to catch, belongs to the one who took them out of the state in which nature left it.[55] The ruling comes to repeat the scholastic arguments that did nothing but follow what was established by Roman law.[56]

An aspect not considered by scholastic thought is that relating to the limit in what is taken from what is common. This is something which Locke indeed contemplated. Despite the natural abundance,[57] appropriation has a natural limit, as it is only possible to take such an amount that what is taken does not spoil for not having been consumed in time. Here Locke clearly reflects, without citing him, Aristotelian ideas. If more is taken than that which is necessary for one's own livelihood, one would be acting against the limits imposed by reason, since spoiling the fruits of the land by hunting or harvesting above what is necessary for life would constitute an offence against the law of nature.[58] Consequently, for Locke, what exceeds what one needs belongs to others, which places in another context (that of a state of nature) that which was said by scholastic thought in relation to superfluous goods that are meant for the needy. When one takes from nature respecting the natural limit, there will be hardly any altercations,[59] Locke continued, due to the initial abundance of goods, the small number of men and the limited capacity of work itself to take from the common property. Without the explicit consent of all the others, who worked, improved and delimited the land, made it his own[60] and did so without harming the rest of the men because there were still many good uncultivated land to be made use of. It does not seem God's will to have left the world as communal and uncultivated land. By God commanding the earth was to be mastered by man, He was authorising them to appropriate it through labour.[61]

Locke seems to mix the origin of property and the origin of value, which would serve to mark, that being the case, the beginning of the labour theory of value of the English classical political economy.[62] Cultivation of the land multiplies its natural productivity, so that its appropriation proves to be for the benefit of the whole human race because, far from reducing property, it increases it in the form of more fruits. Work accounts for ninety or even ninety-nine percent of the value of goods, Locke affirmed.[63] In America, where fertile land is abundant while labour is scarce, a lower standard of living than in England is observed. Even "a king of a large and fruity territory there feeds, lodges, and is clad worse than a day labourer in England".[64]

Locke insisted on the argument of value based on incorporated work by referring to the productive process that transforms raw materials (acorns, water, leaves, skins) into goods suitable for consumption (bread, wine, clothing). From the importance of labour in the generation of wealth, it follows that it is preferable for a prince to have many men over vast domains, and that the art of government consists in the increase of land and the right to exploit it, which is achieved through laws that guarantee freedom, protect honest work and encourage subjects, while opposing oppressive power and private interests.[65] The importance of work becomes evident when it is considered that it is also incorporated in the animals and tools that are used in labour as well as in the entire production process.[66] Hence Locke concludes that:

> "From all which it is evident, that though the things of Nature are given in common, man (by being master of himself, and proprietor of his own person, and the actions or labour of it) had still in himself the great foundation of property; and that which made up the great part of what he applied to the support or comfort of his being, when invention and arts had improved the conveniences of life, was perfectly his own, and did not belong in common to others". *Second Treatise of Government* V, 44.

As has already been commented on, money[67] allowed for the natural limit for appropriation to be surpassed. In the justification of this statement, we find again in Locke arguments of Aristotelian inspiration. Nature sets a limit on property by

depending purely on the work a man does and what is convenient for him to live. Given the vast expanse of the world, this mode of appropriation may be carried out without prejudice to the right of another. This is still the case in Spain, assured Locke, where there is an abundance of uncultivated land,[68] and in general it happened before money was invented. Since then, the desire to have more than necessary has altered the intrinsic value of things, which depends solely on their usefulness.[69]

Locke claimed that goods fit for man's life were perishable. There were also things, which, being durable, received their value from mere whim or from an agreement, such as gold, silver or diamonds. Of those goods that were perishable, it was foolish and dishonest to accumulate more than necessary. But giving away or trade that which is surplus, even for durable goods, could be considered in accordance with natural law because it did not harm others in what is common property, as occurred when a surplus of perishable goods was wasted. In the absence of money, fair property had a natural limit on the amount that may be owned without it being spoiled.[70] Money made it possible to break this limit because it could be preserved and, by mutual consent, exchanged for things useful for life that are perishable.[71]

By tacit and voluntary consent,[72] among men who agreed to place value on gold and silver, it was possible to acquire more land than necessary for their own livelihood and hence also the unequal possession of the land. This happened by consent in the use of money, from which it follows that men also consented to the inequality of possessions that it brought with it.[73] Work easily became a title of ownership in the natural things that were common. There could then be no disputes over property, Locke insisted, for it was useless and dishonest to farm more land than was necessary for one's own livelihood: Right and convenience went hand in hand.[74] However, when the limit was reached whereby land became scarce - a process that was accentuated by the use of money - the existence of civil government became increasingly necessary. Consequently, we may conclude that under civil government, the unlimited accumulation of wealth that money allows is morally licit as, thanks to human industry, it is not produced by a zero-sum game. Moreover, by its own constitution and purpose (the protection of life, health, liberty and possessions) civil government would be safe from the processes of political degradation that Plato and Aristotle attributed to the accumulation of wealth.

4. Conclusions

As has been seen in the arguments of Plato, Aristotle and Locke, chrematistics and political order are mutually implied: In the reflection on the origin of the political community, or of its eventual degradation, the accumulation of wealth (i.e., economic growth) occupies a central and not a peripheral place. The three authors considered do not hesitate to point out the relationship between wealth accumulation and political conflict and the need for moral and legal principles (Aristotle and the scholastic tradition) or political forms (Plato and Locke) that manage both in their mutual relationship. Moral principles and political forms that would respond to a necessary containment of the *amor sceleratus habendi*.

For Plato, commercial activity and those who exercise it must remain outside the government of the polis, and those who govern and protect it must be separated in turn from both the chrematistic activity and the economy (in its original sense of family government). Hence the need for Plato's communism. For Aristotle, the subordination of chrematistics to economics (that is, to the family) results from natural law, for the

means are naturally subordinated to the ends and these are naturally limited by the being of each thing. Respect for this natural limit would be sufficient to prevent the degeneration of the polis that occurs when personal interests prevail over the common good. Scholastic thought assumes Aristotelian argument. For the scholasticism, analysed under the virtue of justice, a profit obtained through trade is fair if it can be attributed to work or other causes and if it results from an activity that serves family or political communities. On the contrary, the desire for immoderate profit, much like any other eagerness for temporal things, diverts man from his ultimate end. For Locke, the 'naturalisation' and consequent lawful of an unlimited money-based chrematistics - condemned by Aristotle for unnatural- depends on work as an acquisitive means par excellence.

Locke re-ordered various elements already present in the scholastic tradition (the original division of property through labour, the emergence of money, unnatural accumulation, and the origin of political power) in such a way that accumulation of wealth based on labour is in accordance with natural law. Money allows for an unlimited process of wealth accumulation by avoiding the perishable nature of goods provided by nature. Civil government finds its raison d'etre in the protection of life, health, liberty, and possessions in such a way that the accumulation of wealth in which economic growth consists of to be morally licit according to natural law. This reasoning amends the Aristotelian tradition, since for Locke the generalisation of the use of money and the accumulation of property that it allows does not endanger the justice and stability of the polis - as Plato and Aristotle warned -, but rather the pre-political state of nature. On the contrary, money and the accumulation of wealth make the constitution of civil government as a fully mature political form, inescapable and highly convenient.

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[1] Cendejas (2017).

[2] *Politics* I, 1256b.

[3] As Saint Jerome said: "*dives autem iniquus, aut iniqui haeres*", inexactly translated as "every rich man is unjust or the heir of an unjust one", *Letter 120 (to Hedibia), Latin Patrology* 22, 984-985.

[4] "The citizens must not lead the life of mechanics or tradesmen, for such a life is ignoble, and inimical to virtue. Nor must they be husbandmen, since leisure is necessary both for the development of virtue and the performance of political duties", *Politics* VII, 1328b.

[5] An appreciation similar to that offered here on Plato's and Aristotle's assessment of commercial activity is that held by Gordon (1975). In addition to this reference, Lowry (1987), Meikle (1995), Berthoud (2002) and Crespo (2014) serve to complete other aspects of Aristotelian economic thought not considered here.

[6] This is the so-called anacyclosis. In *The Republic* it is described in Books VIII and IX (thymocracy, oligarchy, democracy and tyranny, *The Republic* VIII, 544c) while in *Politics* (III, 1279a, b) Aristotle distinguishes three correct regimes (monarchy, aristocracy and republic or *polytheia*) and their corresponding degenerate forms (tyranny, oligarchy and democracy). As it was considered the road to excessive enrichment, in Plato's project for the ideal city defended in *The Laws* (918b-920c), while recognising the need for trade, he subjected it to numerous caveats, of note being the one whereby its exercise was exclusively to be left to foreigners.

[7] *The Republic* II, 369a.

[8] *The Republic* II, 369b.

[9] From the existence of different natural peculiarities of each man, one can infer the need for different occupations, for work specialisation and for the consequent exchange of different products. In his *Inquiry into the Nature and Causes of the Wealth of Nations*, Smith takes up this topic, although he makes the increase in productivity depend not so much on the natural

capacities of each individual, but rather on the advantages that specialisation and training in a certain activity may afford.

[10] According to Glaucon in the dialogue, this city would be assimilable to a city of pigs (*The Republic* II, 372d).

[11] "Then we shall have to cut out a chant of our neighbour's land if we are to have enough for pasture and ploughing, and they in turn of ours if they abandon on themselves to the unlimited acquisition of wealth", *The Republic* II, 373d.

[12] *The Republic* III, 416a-417a.

[13] In *The Laws* (742a, b), Plato argued that all metallic currency (the money common to all Greeks) should be used only in the campaigns of the army and for journeys abroad, and those who take it on their travels must return the surplus once back home. Internally citizens must use a fiduciary money of exclusive circulation in each polis.

[14] *The Republic* V, 457c-464b.

[15] Aristotle agrees with Plato in identifying the desire for riches as a cause - albeit not the only one - of the uprisings and changes of political regime (*Politics* V, 1302b). In this sense, *polytheia* is a mixed form of oligarchy and democracy whose realisation does not require the excellence of one or a few citizens such as with monarchy or aristocracy. It is a stable political form due to the predominance of the middle class and the consequent absence of large differences in wealth (*Politics* IV, 1295b).

[16] *Politics* II, 1261b. In *The Laws*, Plato also distanced himself from the communist proposal that he had defended in the *The Republic*.

[17] *Politics* I, 1251a.

[18] *Politics* I, 1253a.

[19] *Eudemian Ethics* VII, 1242a. Continuing this approach, scholastic thinking also affirms the specific difference between family and political communities as well as the organisation of the domestic community to the good of the polis, for example, Thomas Aquinas in his *Summa Theologica* (*STh* I-IIae, q. 90, a. 3 ad 3).

[20] In this regard, Crespo (2006) analysed the four approaches to 'the economic' present in Aristotle in detail: As immanent action, as capacity, as habit and as a practical science.

[21] *Politics* I, 1252b.

[22] The polis is logically prior to the *oikos* and each individual, since the whole is prior to the parts. Justice is the mainstay of the polis and the virtue on which it is based consists in the appreciation of what is just, which is communicated through language. The aim of the polis is to live well, although it also involves defensive advantages or favours mere living through trade, but for these functions alone an agreement would suffice. There is a natural tendency that leads human being to live happily in community. See also Cendejas (2017).

[23] *Politics* I, 1256a.

[24] *Politics* I, 1256b.

[25] *Politics* I, 1258a.

[26] *Politics* I, 1257a.

[27] *Politics* I, 1257b.

[28] *Politics* I, 1258a, b. In order to not deviate too far from the objective of this work, this matter cannot be discussed any further here. For this purpose, see Cendejas (2018).

[29] *Politics* I, 1257a.

[30] Several scholars have stressed the similarities between the political and legal philosophies of Francisco Suarez and John Locke: Von Leyden (Locke, 1954, 36-37), Copleston (1963, vol. III, 168-169, 245-246) and Skinner (1978, 158-159, 174). See also Tully (1980) and more recently Baciero (2008, 2023), Kuiper (2019), Prieto (2017, 2020), Rossiter (2019), and several chapters in Prieto and Cendejas (eds.) (2023).

[31] See Grice-Hutchinson (1978).

[32] *STh* II-IIae, q. 77.

[33] Dempsey (1943).

[34] See Gómez Rivas (2021).

[35] For the Spanish sphere, an exhaustive compilation of these treatises (and the confessors' manuals) is undertaken by Barrientos (2011). By way of illustration, let us quote Francisco de Vitoria's comments on questions 77 and 78 of the *Summa* (edited by M. I. Zorroza with the title *Contratos y usura*, 2006). In addition to Vitoria, the *Secunda secundae* was commented on, among others, by Domingo de Soto (the first to write, in 1553, a treatise *De Iustitia et Iure*, separated from the rest of the commentaries of the *Summa*), Mancio de Corpus Christi, Bartolomé de Medina, Domingo Bánez, Luis de León, Juan de Guevara, Pedro de Aragón, Gregorio de Valencia, Francisco Suárez and Gabriel Vázquez. Much later, it is worth mentioning the treatises of the Jesuits Juan de Salas (*Commentarii in secundam secundae D. Thomae: De contractibus*, Lyon, 1617), Luis de Molina (from whom we have the editions of the issues relating to prices, loans and exchange rates prepared by Francisco Gómez Camacho, 1981, 1989, 1991), Leonardus Lessius (*De iustitia et iure ceterisque virtutibus cardinalibus*, Louvain, 1605) and Juan de Lugo (*Disputationes de iustitia et iure*, Lyon, 1642).

[36] The new economic order that began in the sixteenth century with the European expansion of trade relied on the possibility of accumulating a growing ownership based on the free transfer of goods and rights. As a consequence, the study of the nature of contracts in the treatises *De Contractibus* and the like, and also in the manuals of confessors, had as its main objective the analysis of its eventual usurious character for which a real economic analysis was carried out, analysis of great interest even to this day. Among the confessors' manuals, of great importance is the *Manual de confesores y penitentes* (Coimbra, 1552) by Martin de Azpilcueta whose third edition of 1556 includes the appendices *Comentario resolutorio de usuras y de cambios*. On the other hand, the manuals of deals and contracts were also intended to help the penitent merchant and the confessor, unaware of the usual commercial practices. This category includes the manuals of the priest Cristóbal de Villalón, *Tratado de cambios y reprobación de usura* (Valladolid, 1542) and by Luis Saravia de la Calle, *Instrucción de mercaderes* (Medina del Campo, 1544), as well as the Franciscan Luis de Alcala's *Tratado de los préstamos* (Toledo, 1543). Also of note are the treatises of the Dominican Tomás de Mercado with his *Suma de tratos y contratos* (Salamanca, 1569, expanded in 1571), Bartolomé Frías de Albornoz and his *Arte de los contratos* (Salamanca, 1573), and Francisco García with his *Tratado utilísimo y muy general de todos los contratos* (Valencia, 1583).

[37] In this regard, see the works of L. Perdices, P. Tedde, A. García Sanz, M. Grice-Hutchinson, F. Gómez Camacho, O. Popescu, N. Sánchez-Albornoz, A.-M. Bernal, V. Martín and G. Fernández de la Mora included in the second volume of the *Economía y Economistas españoles* collection by E. Fuentes Quintana. See also Cendejas (2021, 2022).

[38] Beyond what is necessary, which encompasses those things "to live in keeping with one's station and the ordinary occurrences of life" (*STh* II-IIae, q. 32, a. 6) is the superfluous. What is considered superfluous in the giver and necessary in the receiver must be "according as things probably and generally occur" (S*Th* II-IIae, q. 32, a. 5, ad 3), that is, with the due request for tomorrow. Outside of these conditions, it is advisable to give alms, although this is not mandatory. Below the superfluous, the range of what is necessary according to the normal demands of the condition and state of one's own person and those in their care is broad: One

could add much and not exceed the limit of what is necessary, or subtract much and still have enough "for the decencies of life in keeping with his own position" (*STh* II-IIae, q. 32, a. 6). Giving alms within that range is advisable, but not obligatory. It would be even incorrect to give until one is below the limit that allows for a life according to one´s state.

[39] See, for example, Cendejas and Alférez (2020).

[40] For Juan de Lugo, anticipating Locke, acquisition by working in the state of Fall comes from *ius naturale*, and not from *ius gentium*, as the traditional scholastic doctrine affirmed. This is because private property is absolutely necessary for the maintenance of peace and that, by natural law itself, no one can be denied the property resulting from the fruit of their labour, industry or art: "The natural law itself, before any positive human law, could have divided the dominions, and indeed it did" (*De iustitia et iure, disp*. VI, *sect.* I, Lyon, 1642).

[41] See Baciero (2023) and Cendejas (2023).

[42] For Thomas Aquinas the state of peace is maintained when each one is happy with his own, since in situations where there exists common property conflicts usually arise more frequently (*STh* II-IIae, q. 66, a. 2).

[43] Whose description by Ovid as "*amor sceleratus habendi*" (*Metamorphosis* 1, verse 131) is quoted by Locke (*Second Treatise of Government,* 8, 111), which shows the knowledge that the English author had of the myth of the Golden Age where abundance reigned and property was common.

[44] *De opere sex dierum* V, ch. 7 (in Sierra. 1975, 728ff), also in Gaetano (2012).

[45] By intentional abandonment of the owner, it is lawful to take possession of that which is abandoned (*Institutiones* 2.1.47 and *Digesta* 41.7.1).

[46] This idea is repeated in Locke: Initially the abundance of undivided uncultivated land far exceeded that part of which it was possible to appropriate for one's own livelihood.

[47] Thomas Aquinas also points this out in his *Summa* (*STh* I, c. 98, a. 1, ad 3) and Francisco de Vitoria when commenting on q. 62 of *STh* II-IIae.

[48] *Second Treatise* V, 25. This is also noted in *Psalm* 115, 16.

[49] This point is related to Locke's *First Treatise of Government* to refute Robert Filmer's claim (*Patriarcha or the Natural Power of Kings*, 1680, although probably written around 1630) on the divine right of kings that would come from the fact of Adam being the universal monarch. Locke refutes Filmer using an argument similar to that used by Aristotle and the scholastics against Platonic communism based on the different nature of family and political community.

[50] The existence of a tacit agreement on the origin of the institutions of *ius gentium*, specifically regarding the division of property, is present, among others, in the writings of Francisco de Vitoria when commenting on q. 62 of the *Secunda secundae* (in Sierra, 1975. p. 588-600 based on the edition of Beltrán de Heredia). In the state of innocence, the fact that all men were equal was not an impediment for property to be divided: It is plausible that Adam and then Noah would proceed thus. It could also be enacted by agreement among men as long as the majority accepted it, but also without formal agreement but virtual, as each occupied land and the others accepted it. According to Vitoria, this consensus is sufficient for the *ius gentium*.

[51] *Second Treatise* V, 26.

[52] Something that, albeit while not being equivalent, is related to the dominion over the acts that the rational creature possesses: "*Sola creatura rationalis habet dominium sui actus, libere se agens ad operandi*" [Only the rational creature has dominion over its act, and acts freely in its operations], Thomas Aquinas, *Summa contra Gentiles*, III, ch. 111.

[53] *Second Treatise* V, 27.

[54] *Second Treatise* V, 28.

[55] *Second Treatise* V, 30.

[56] In similar cases, Roman law recognises the appropriation of non-owned property (*res nullius*): by *ius gentium*: those things which have no owner become the belonging of one who takes or occupies them. Specifically, animals enjoy a natural freedom that they lose when captured. See *Digesta* 41.1.3pr, and *Institutiones* 2.1.12.

[57] Locke remembers 1 *Tim* 6, 17: "Tell the rich in the present age not to be proud and not to rely on so uncertain a thing as wealth but rather on God, who richly provides us with all things for our enjoyment".

[58] *Second Treatise* V, 37. The Aristotelian inspiration of these comments is evident.

[59] *Second Treatise* V, 31. The argument of peace by which the division of common property is justified is to be remembered here. The argument of efficiency, also present in Aquinas (*STh* II-IIae, q. 66, a. 2), is implicit in Locke when he insists on the value that labour adds to the uncultivated land.

[60] *Second Treatise* V, 32.

[61] *Second Treatise* V, 34.

[62] Rothbard (2006, vol. I, p. 317) rejects the presence of a labour theory of value in Locke. The main contribution of Spanish scholasticism to economic thought lies in its theories of prices and money, highlighting the integration of both thanks to a common foundation in a subjective theory of value (*común estima*). The explanation of value based on the ability of goods to meet human needs is widespread in scholastic thinking. It is commonplace to point out the existence of two scales of value. In an example widely repeated by the scholastic doctors, according to the natural order of the created being, mice occupy a higher place than wheat. However, according to their esteem as a useful thing, no one prefers mice to wheat (Augustine, *De Civitate Dei* XI, 16). Of the two theories of value, that based on common estimation and that based on incorporated costs, already challenged by Saravia de la Calle (see Grice-Hutchinson, 1952, p. 48), the latter was that which prevailed throughout the nineteenth century, being developed by Smith, Ricardo or Marx, until finally the marginalist revolution, around 1870, restored the subjective approach.

[63] *Second Treatise* V, 40.

[64] *Second Treatise* V, 41. Compare with Adam Smith: "the accommodation of an European prince does not always so much exceed that of an industrious and frugal peasant, as the accommodation of the latter exceeds that of many an African king, the absolute master of the lives and liberties of ten thousand naked savages", *The Wealth of Nations* I, 1.

[65] *Second Treatise* V, 42.

[66] *Second Treatise* V, 43.

[67] Money, Locke says, is "a little piece of yellow metal, which would keep without wasting or decay, should be worth a great piece of flesh or a whole heap of corn," *Second Treatise* V, 37.

[68] *Second Treatise* V, 36.

[69] Unlike what has previously been said, here Locke based the value of goods on their usefulness, therefore following the scholastic approach.

[70] *Second Treatise* V, 46.

[71] *Second Treatise* V, 47.

[72] Principle by which the *ius gentium* is established as was previously described. Locke is claiming that money is an institution of *ius gentium*.

[73] *Second Treatise* V, 50.

[74] *Second Treatise* V, 51.