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Athenian Democracy and Distrust

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The Currency of Politics is a major contribution to the history of economic thought, a history too often neglected by political theorists. Especially important are Eich's arguments about the fragility of trust, and the way in which money both enables and undermines such trust. In his words, monetary trust "does not simply imply the enforcement of existing contracts but the realization of a more fundamental, and more equitable, social contract that requires a sharing of sacrifices and benefits. … In a democratic society monetary trust must be tied to a negotiation over justice" (18). In discussing Aristotle and the Greek world, Eich retrieves claims about the role of currency in contributing to reciprocal justice, especially if not exclusively in democracies. Money is a tool of reciprocity and equality—coinage can enable the spread of a "specifically egalitarian political ideology" (37). Money enables us to recognize injustices, and "possibly, amend them. Currency contains within itself the necessary condition for its own improvement" (27).

Eich invites us to think about the "political hopes once placed in political currency" (209) in the ancient world and to consider the democratic pedigree of money there: the flexibility of coinage; its ability to support reciprocal relations; and the extent to which it served as a means of promoting an egalitarian political ideology. One main target of his criticism is those who want to "encase" money against democracy, to adopt Quinn Slobodian's language (cited on 235n79). I take Eich to argue that this negotiation must be an ongoing process and these negotiations ought not be insulated from democratic procedures. But this requires a degree of trust in the ability of democracy to promote justice and reciprocity through currency: "In trusting the coin, one trusted the Athenian polis" (23).

Yet some epigraphical evidence emphasizes the fragility rather than the resilience of democratic trust. Athenians evinced a remarkable amount of distrust in financial matters, particularly with respect to coinage—and so sought to encase it. In fifth-century Athens, some financial decrees were entrenched against change by the assembly, with punishments—including the death penalty—assigned to those who would propose revisions.[1] This includes the famous Athenian coinage decree, which barred the use of foreign coins, weights, or measures among the allied poleis. The decree is fragmentary, and its content contested, but traditionally it has been understood to state that those who propose the use of foreign coins are liable to the death penalty:

> If anyone proposes [or] puts to a vote regarding [these matters that it be permissible for foreign currency] to be used or loaned, [an accusation shall be immediately be lodged against him with] the Eleven. The [Eleven are to punish him with] death. … An addition shall be made to the oath of the Boule by the Secretary of the [Boule, in future, as] follows: "If someone coins money of silver in the cities and does not use Athenian coins or measures [but (uses instead) foreign coins] and measures and weights, [I shall exact punishment and penalize him according to the former] decree which Klearchos moved.[2]

Controversy surrounds the dating of the decree; some scholars defend an earlier date (in the 440s) and others a later one (in the 420s). Nonetheless, it is worth thinking about the effect that this decree would have had on its allies during the peak of the Athenian Empire. In at least one instance, if the later dating is correct, it may have led to great suspicion. Harold Mattingly suggests that the Coinage Decree caused resentment on the part of Chios, which was one of only two remaining members of the Delian League still providing ships during the Peloponnesian War in 425/4.[3] As Thucydides describes, the Chians erected some new fortifications, which they pulled down only after they secured "the firmest assurances" (*pisteis*, from *pistis*, "trust") that the Athenians did not want to revise their policy towards Chios.[4] Mattingly argues that this action on the part of the Chians was due to the fact that their own silver could no longer be used by any other allied state; rather, allies were obliged to use Athenian silver lest they suffer significant penalties. When they revolted against Athens in 412, their own silver spread to Ephesus, Rhodes, and elsewhere.[5] If this is true, Athenian coinage would not have bound Athens to its allies on terms of reciprocity and equality, but on the basis of a significant power asymmetry. Moreover, the entrenchment of the norm—the punishments

[1]David M. Lewis, "Entrenchment-Clauses in Attic Decrees," in *Phoros: Tribute to Benjamin Dean Meritt*, ed. Donald William Bradeen and Malcolm Francis McGregor (Locust Valley, NY: Augustin, 1974); Melissa Schwartzberg, "Athenian Democracy and Legal Change," *American Political Science Review* 98, no. 2 (May 2004): 311–25.

[2]Charles W. Fornara, ed. and trans., *Translated Documents of Greece & Rome*, vol. 1, *Archaic Times to the End of the Peloponnesian War* (Cambridge: Cambridge University Press, 1983), 105–6 (#97).

[3]Harold B. Mattingly, *The Athenian Empire Restored: Epigraphic and Historical Studies* (Ann Arbor: University of Michigan Press, 1996), 165–66.

[4]Thucydides, *The War of the Peloponnesians and the Athenians*, ed. and trans. Jeremy Mynott (Cambridge: Cambridge University Press, 2013), 265.

[5]Mattingly, *Athenian Empire Restored*, 166.

associated with proposals against it—suggests a distrust of the assembly, who had the power to revise the decree.

In the fourth century, the coinage decree does not seem to have been entrenched, but the text is evocative:

> Attic silver coinage shall be accepted [as legal tender]. … The public Certifier, sitting among the tables, is to test (the coins) in accordance with these criteria every day [except] when there is a (public) payment of cash, then (he is to test) in the Bouleuterion. … If the Certifier does not sit or does not test according to the law, let [him] be beaten by the Syllogeis of the People fifty strokes with the whip. If anyone does not accept whatever silver coinage [the] Certifier tests (and approves), let him be deprived of whatever he is selling on that day. … The one who made the denunciation is to have half (the value of the merchandise) as his share, if he secures a conviction. If the seller is a slave, male or female, let [him] be beaten fifty strokes with the whip by [the magistrates] to whom the various (denunciations) have been assigned. If one of the magistrates does not act in accordance with what has been written, let him be brought to the Boule by anyone of the Athenians who wishes. If he is found guilty, let him be removed from office and let him be fined in addition by the Boule up to [500 drachmas].[6]

Here, coinage constitutes a domain of internal distrust, reflected in the long descriptions of penalties for violation directed at sellers, private agents, who decline to accept the currency, and magistrates, public agents, who might be tempted to violate the decrees. The law also reflects the hierarchy of the polis: of slave sellers and citizen sellers, each subject to different penalties. Like other fourth-century laws (*nomoi*), it does not have seem to have an entrenchment clause; it is subject to modification via the *nomothetai.* But it does not evince a high degree of trust, or adherence to shared norms or customs, among citizens where finances are at stake. Rather, it emphasizes the importance of sanctions in keeping people in line.

Eich might argue that this demonstrates his point: money is never apolitical; currency can both promote justice and undermine it. It has democratic potential but also liabilities. They are two sides of the same coin, so to speak. (Poor Eich must have heard this quip a thousand times.) But from the social-scientific perspective, if that is the rejoinder, we might ask what would disconfirm these hypotheses: what would demonstrate that currency systematically preserves, rather than undermines, the reciprocity on which the polis depends? If not even the Athenians thought democrats could be trusted to act justly where currency was involved, what would that mean for Eich's larger argument? It could cast doubt on the value of some of the institutional reforms proposed at the end of

[6]Philip Harding, ed. and trans., *Translated Documents of Greece & Rome*, vol. 2, *From the End of the Peloponnesian War to the Battle of Ipsus* (Cambridge: Cambridge University Press 1985), 61–62 (#45).

the book: the value, in particular, of organizing central banks along democratic lines, perhaps using sortition to select some members of the Federal Open Market Committee (FOMC). But if Athens gives us reason to fear that all magistrates—even if randomly selected—may be subject to capture or corruption where money is at stake, it is not obvious that such a change would result in more equitable outcomes, at least absent quite stringent accountability mechanisms.

More significantly, as Athens demonstrates, an inclusive state that is also a hegemon is as capable of wielding potentially unjust power over its members—and allies and enemies—as any other state. Eich's discussions of contemporary global capital shed light on what Henry Farrell and Abraham Newman have termed "weaponized interdependence": where participation in the world economy depends upon access to global networks such as the dollar clearing system, and the SWIFT financial network.[7] The United States, and other powerful nations, are able to exclude countries and businesses from global networks: they weaponize these networks for their own benefit and jeopardize the standing of recalcitrant states and firms. Farrell and Newman demonstrate the strategic logic of money power; read in tandem, the main contribution of Eich's book is to show how ideologies and institutions in support of such power have emerged over time.

Perhaps we never actually forgot that money is political, in part because we have never entirely trusted it, or the agents who controlled its supply or regulation. Our distrust is exacerbated by the fact that we do not fully understand it. Happily, if not entirely reassuringly, *The Currency of Politics* brings us one step closer to an explanation.

[7]Henry Farrell and Abraham Newman, *Underground Empire: How America Weaponized the World Economy* (New York: Holt, 2023).