

The Stoics and Economic Rationality

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Abstract

When it comes to the discussions of ancient economic thought, the Stoics rarely come to the forefront. By and large, the lack of focus on this Hellenistic philosophical school is understandable: there is no evidence of the Stoics writing treatises entitled *oikonomikos* or similar or, in fact, showing any substantial interest in the matters pertaining to wealth management or money acquisition. There is an extant fragment, however, depicting a debate between Diogenes of Babylon and Antipater of Tarsus in which the latter advocates for the moral permissibility of the behaviour that comes very close to exhibiting economic rationality. In this paper, I analyse this passage and, noting its complex transmission history, I argue that it reveals an engagement with various ideas pertaining to the *oikonomia* genre. Although some of them resemble the contemporary notion of economic rationality, ultimately, the Stoic argument is embedded in ethical debates with the Peripatetics and it concerns moral value rather than the *homo economicus* style of reasoning about maximizing gains.

Keywords: Stoics, Sale, Economic rationality, Diogenes of Babylon, Cicero, *Homo economicus*

Resumen

Cuando se habla del pensamiento económico de la Antigüedad, los estoicos rara vez ocupan un lugar destacado. En general, la falta de atención a esta escuela filosófica helenística es comprensible: no hay pruebas de que los estoicos escribieran tratados denominados con el título *oikonomikos* u otro similar ni, de hecho, que mostraran un interés sustancial por las cuestiones relativas a la gestión de la riqueza o la adquisición de dinero. Sin embargo, existe un fragmento de un debate entre Diógenes de Babilonia y Antípatro de Tarso en el que este último defiende la permisibilidad moral de un comportamiento que se acerca mucho a la racionalidad económica. En este artículo analizo este pasaje y, observando su compleja historia de transmisión, sostengo que revela un compromiso con diversas ideas pertenecientes al género de la literatura *oikonomika*. Aunque algunas de ellas se asemejan a la noción contemporánea de racionalidad económica, en última instancia, el argumento estoico se inserta en debates éticos con los peripatéticos y se refiere al valor moral más que al modo de razonar sobre el incremento de las ganancias típico del *homo economicus*.

Palabras clave: Estoicos, Venta, Racionalidad económica, Diógenes de Babilonia, Cicerón, *Homo economicus*

1. *Introduction*¹

The Stoics, especially Roman ones, are often lauded for their practical approach to virtue and the cultivation of virtuous behaviour. There is one notable occasion, however, on which Diogenes of Babylon, one of the heads of the early Stoa, appeared to advocate for behaviour that seems outright immoral. In a debate with his pupil, Antipater, Diogenes put forth an argument that horrified the scholars. Max Pohlenz, for example, described it as exhibiting *egoismus* and *profitmoral*². Their shock is not entirely surprising; in an argument that seems to be more fitting to a hawkish interlocutor in a business ethics discussion rather than a prominent ethicist, Diogenes appears to argue that a seller is allowed not to disclose certain information to the buyer and thus receive a higher price for the goods, because such behaviour is not against the law. His interlocutor Antipater, meanwhile, argues that such an act would not be fitting for a *vir bonus* and proposes that all information ought to be disclosed.

The shocking nature of Diogenes' claims could be somewhat mitigated by the historical context. Ancient maritime traders were no neoliberal scrooges: ancient literature describes them as people driven by poverty to earn their livelihood in a highly dangerous profession³. This kind of trade could lead to very high earnings, and such success means that the trader can become a moneylender and abandon the life-threatening profession⁴. Nonetheless, the most peculiar aspect of this debate is that Diogenes appears to be advocating for a genuine *homo economicus* stance⁵; one might even go as far as to suggest that he was theorising the ancient version of economic rationality as exhibited by maritime and other traders⁶. Given that the Stoics are known for placing extremely high importance on rationality, is it possible that they supposed that rationality in the cases of exchange manifests itself as what these days is called economic rationality?

There is much to unpick in this relatively short report on the debate between the two Stoics: the interpretation is difficult not only because it is far from clear how both stances ought to be interpreted, but also because the background of this debate and its transmission are obscure. I start this paper by looking at the debate as it is presented by Cicero. The passage has been studied by a variety of noted scholars who offered

¹ This paper has been written in the context of the research program «From *Homo Economicus* to Political Animal. Human self-understanding in ancient Greek economic reflection» (NWO VI.Vidi.191.205) funded by the Netherlands Organisation for Scientific Research (NWO).

² POHLENZ (1965), 313.

³ See LEESE (2021), 136-137, who cites Hes. *Op.* 632; Pl. *Grig.* 467d and others to support this claim. At the same time, there are known cases of state honours for merchants, mostly to secure resources and lower transactions costs, see WOOLMER (2016), esp. 66-67.

⁴ See LEESE (2021), 142-151 and D. 33, 4.

⁵ For a brief history of the concept and its development, see NG-TSENG (2018); URBINA-RUIZ-VILLAVARDE (2019); the notion is widely criticised these days, see, for example, VAN STAVEREN (2001), chapter 1.

⁶ See LEESE (2017) for the argument that extant evidence shows these traders are properly economically rational agents.

significant insights into reconstructing and interpreting the debate between the two early Stoics. I discuss two prominent recent interpretations. Then I propose reading the passage against the background of the *oikonomia* tradition, arguing that it provides revealing insights into the Stoic understanding of the properly rational approach to wealth. Ultimately, I argue that Diogenes makes an argument that seems to resemble the reasoning motivating the concept of *homo economicus*, but the focus and aim of the argument point towards an axiological preoccupation, offering a glimpse into how multifaceted ancient reflection on economic activity was.

2. *The case study*

The key passage can be found at the beginning of Book 3 of Cicero's *On Duties*. Cicero informs his readers that the main source for the first two books is Panaetius' work of the same title⁷. The sources for the third book are less clear; Hecato is used for some parts, and it is possible that the book might be compiled on the basis of different sources. The topic of this book is the relationship between the beneficial and the honourable, in other words, the useful thing to do and the right thing to do. About halfway through the book, the discussion turns to the cases in which the beneficial conflicts with the honourable, at least seemingly. These cases, according to Cicero, require examination of whether there is an actual conflict or if the disagreement is only apparent. This point is followed by the problem of the corn merchant and the two Stoic arguments about the proper action.

A good man (*vir bonus*) brings corn to Rhodes at the time of famine. He happens to know that more merchants are on their way to the island. The moral dilemma concerns the disclosure of this information: should he inform the locals that a bountiful supply is forthcoming or should he sell his corn at the highest price possible? Once the problem is set up, the report of the debate can be divided into three parts: first, the outline of the positions and then two successive critical exchanges.

In the initial outline of the positions, the reader is told that Antipater's response to the corn merchant problem is to state that there ought to be nothing concealed from the buyers at all, which would result in selling produce at a significantly lower price⁸. Diogenes, meanwhile, maintains that the merchant should not break any law and not engage in any trickery but ask for the higher price nonetheless. No one is treated unjustly, he argues, if the merchant transports the corn and offers it for sale at a higher price, while selling for it for little (perhaps less than others) in a scenario when the supply is not limited (*Off.* III 51).

In the next stage of the debate, Antipater responds by arguing that a good person's actions ought to be informed by societal fellowship; all humans are born under the law and ought to follow the principles of nature. Antipater's point concerns moral

⁷ Cic. *Att.* XVI II 4.

⁸ See LEESE (2021), 142 for the discussion of the evidence showing that, when taking advantage of the regional differences in price fluctuations, a single journey could provide enough earnings for a more prosperous life.

obligation, identified as the law and nature. The moral obligation makes personal benefit and communal benefit identical; he states this point explicitly, saying that personal benefit is communal and communal benefit also benefits an individual. In his retort, Diogenes makes a distinction between ‘to conceal’ (*celare*) and ‘to keep silent’ (*tacere*). The two terms have distinct meanings in Latin: the first one refers to hiding information intentionally, as an act of deception, the second one refers to choosing not to speak when one could speak, or not volunteering information when one could⁹. The corn merchant’s choice not to speak (*tacere*) is not inherently morally wrong. Diogenes adds that the knowledge of gods would be much more beneficial than knowing about cheaper grain, but not talking about them does not necessarily amount to an act of deception.

In the final stage of the debate, Antipater responds directly to Diogenes’ reply by claiming it would indeed be necessary to disclose such information, given that people are bound in fellowship by nature. Diogenes has a retort to this objection too. He answers by pointing out that Antipater is using the notion of fellowship in a way that is problematic: if fellowship by nature, as understood by Antipater, requires the absence of private property, then trading in itself is not morally permissible and everything should be given away. In other words, if natural social bonds dictate that one individual cannot acquire more money than the other one *qua* his private property, then sale is not possible. This exchange is followed by a brief intermission of Cicero explaining that no one in such an argument concedes that they would do the dishonourable thing because it is useful; instead, they argue that their action is useful in such a way as not to be dishonourable.

Then follows another similar case concerning the sale of the house, but the upshot is the same: Antipater argues that the seller ought to disclose any shortcomings of the building, whereas Diogenes argues that the seller is only under an obligation not to trick or deceive; there is no obligation to volunteer information in buyer’s favour (*Off.* III 54-55). Later in the treatise, Cicero also discusses other scenarios, including expired wine and counterfeit coins (III 91), always in reference to the same positions of Diogenes and Antipater.

3. *How do you solve a problem like Diogenes’?*

Scholars examining the passage often focus on Diogenes’ position in particular, either noting that it is quite shocking to find an orthodox and serious Stoic advocating profit-making or, in a couple of notable cases, trying to explain that Diogenes’ position is not what it seems at first sight¹⁰.

⁹ See DYCK (1997), 562 for the argument that possible Greek equivalents may have been *σιωπᾶν* and *σιγᾶν*.

¹⁰ ANNAS (1989), 155 (see also n. 4) outlines shocked reactions in POHLENZ (1965) and other classical scholarship, but Diogenes’ argument continues on to elicit strong reactions; see, for example, also STRIKER (1996a), 265-266.

And, in fact, it is important to take in account that the debate as reported by Cicero might strike an ancient and a contemporary reader differently, even if both of them ultimately disapprove of Diogenes' argument. There are two important issues that the former would associate with maritime trade, while the latter might not be aware of. First, the already mentioned social status of the maritime traders. Given that it was widely and commonly understood to be relatively low and precarious, the corn merchant problem asks not whether it is permissible to expand one's substantial wealth, but whether it is permissible to make money the way people in precarious situations do: by means of trade that is highly dangerous, extremely uncertain but potentially rewarding. The fact that there is extant evidence showing that this way of money-making was abandoned as soon as a trader earned enough to make a living suggests it was a means to a more stable livelihood rather than a means of increasing already substantial wealth¹¹. When Diogenes says that a *vir bonus* would make the sale in a manner typical to these traders, he is implicitly defending a practice. It is not morally wrong, his position implies, for these traders to make money if they find themselves in a favourable situation, because the practice typical to this profession is not morally wrong in principle.

Second, the passage as presented in Cicero does not describe the entire process of such trade. The trader, it seems, simply sells to the people in Rhodes. Given what is known about ancient trade, it is unlikely to have been the case. Lysias' speech 22 *Against the Grain-Dealers* offers important insights into how goods were distributed. The speech is highly rhetorical and, furthermore, it concerns Athenian and pre-Hellenistic context, but it does show that the maritime traders sold their goods to the local small traders¹². It was the minor traders that sold the grain in local markets. The speech is made against them and it relies heavily on tropes and emotional appeals¹³, suggesting that it is these small local traders who cause the price increase, even by fabricating claims of shipwrecks¹⁴. There is a hint of this distribution model in Cicero's *On Duties* Book 1, where the ways of making a living ranked from the worst to the best as follows: small traders, traders carrying large quantities of goods, and agriculture (*Off.* I 151). Hellenistic philosophers discussing the hypothetical scenarios were presumably aware of how the goods were distributed, and this knowledge would also affect the corn merchant scenario: selling grain cheaply to the small-time traders, the middlemen, may or may not result in lower prices for the people on Rhodes.

Cicero presents the problem in a very clinical way, purely for philosophical consideration. And it is true that although these contextual details may have shaped Diogenes' argument, they do not solve the philosophical problem posed by the corn merchant scenario. The key preoccupation is the morality of the sale and the

¹¹ See n. 3.

¹² 'Small' because they could be forbidden to buy more than 50 baskets of grain, see MORENO (2017), chapter 5 for an extensive discussion of the many professions involved in grain distribution.

¹³ See the analysis in MORENO (2007), 213-225.

¹⁴ See Lys. 22, 14; 22, 22.

compatibility of profit-seeking and virtue. Even if we take into account that the trader is not a cartoonish profiteering villain, the question nonetheless remains: is it morally permissible to make a profit in a sale that involves information asymmetry benefiting the seller? In this respect, Diogenes' stance still requires further elaboration and motivation in order to be more palatable.

A common way to interpret Diogenes' arguments consistently with everything else we know about him is to recontextualise them. Scholarship going as far as at least Pohlenz notes that the examples used in this debate are the same ones as used by Carneades in his famous speech on justice delivered in Rome in 155 BC. Diogenes was also a member of the same embassy to Rome (together with Critolaus). Therefore, his claims can be read as defending the Stoic position against an Academic attack rather than proposing something quite outrageous.

There is, however, an alternative reading proposed by Julia Annas. She points out that the topic of Carneades' famous speech is justice, not legal/moral obligations and certainly not the ethics of sale¹⁵. Furthermore, Carneades engaged with Platonic and Aristotelian accounts of justice, while the Stoics were only said to quibble over terminology¹⁶. She also points out that good philosophical case studies, examples and thought experiments have a life of their own. Using examples from modern philosophy, she shows that different philosophers are known to adopt the very same scenario for conflicting purposes, that is, both to advocate and to refute some position¹⁷. Ultimately, Annas suggests that Diogenes and Antipater discuss different topics: the former focusing on the legal, while the latter on the moral aspect of the interaction. She proposes that Cicero (or another source that Cicero copied) patched up the conversation from different sources: the source for Diogenes was concerned with legal obligations, whereas the source for Antipater was concerned with moral duties. According to this reading, it is not only the case that Diogenes was not claiming anything very controversial, but the two Stoics are not in a genuine disagreement at all.

More recently, Annas' interpretation has been challenged in turn by Malcolm Schofield whose article is another important piece of scholarship on this text. He argues that Carneades' speech is, in fact, a relevant background to the Stoic debate, because the Stoics were 'naturalists' about justice, in the sense of making justice a natural property rather than a matter of social contract. Thus, everything said against Plato and Aristotle applies to them too¹⁸. More importantly, the key concern in Carneades' speech is to show that there is an unsolvable conflict between utility and honour; this is the key preoccupation in Cicero's *On Duties* Book 3 too. Cicero presents the debate between the two Stoics in the same philosophical context as

¹⁵ ANNAS (1989), 157.

¹⁶ ANNAS (1989), 157, see also Cic. *Resp.* III 12.

¹⁷ See ANNAS (1989), 157 for an example of the sheriff's dilemma, often used against the utilitarian position but originally proposed by a utilitarian philosopher.

¹⁸ SCHOFIELD (2006), 187-188.

Carneades' speech in Rome. According to Schofield, the upshot of Diogenes' argument is to show that it is, in fact, possible for a good person to pursue self-interested activities, in other words, that utility and honour are compatible, and therefore, it was a response to Carneades' challenge¹⁹.

Schofield also offers an alternative way of approaching Diogenes' view: as a response to Antipater. This is, as he himself says, a study of the later developments of the Stoic thought on justice. Ultimately, these developments amount to the view that the common interests translate into private interest too or, in Schofield's words, that «common property and its sale is part of the glue which holds 'human society' together»²⁰. He also compares this to the views of Adam Smith and other modern theorists, highlighting the verisimilitude of the economic rationality tradition and Diogenes' stance reported by Cicero²¹.

4. *The Stoics and oikonomia*

Given the striking similarity between the modern understanding of *Homo economicus* type of thinking and Diogenes' stance, it seems worthwhile to investigate further whether Diogenes' position is an example of ancient economic rationality. The question is interesting not only in the context of Stoic scholarship but also in the context of studying ancient economic thought. The 20th century scholarship was known for arguing that ancient Greeks lacked the notion of market or economic rationality²², but this point has been convincingly challenged in recent years. For example, Michael Leese, commenting on X. *Oec.* 20, 27-28²³, has argued that maritime traders represent a genuine example of what could reasonably be called economic rationality, noting that «the behaviour described by Xenophon, which he attributed to all grain merchants, bears a striking relation to the maximising assumptions of modern economic rationality»²⁴. He made a similar argument about the *kapeloi* whose behaviour Aristotle describes as an example of exceeding natural limits of accumulation²⁵. As Leese shows, Aristotle is not unique in criticising the *kapeloi*: they were condemned quite widely throughout Greek literature for their profit-seeking behaviour. More specifically, when the discourse of *oikonomia* emerges with Xenophon's *Oikonomikos* and other non-extant treatises, these criticisms are cemented into the discourse. The examples of historic economically rational

¹⁹ SCHOFIELD (2006), 190-191.

²⁰ SCHOFIELD (2006), 193.

²¹ SCHOFIELD (2006), 194.

²² The seminal work in this respect is certainly Finley's *The Ancient Economy* (1973); on the rejection of economic rationality by Finley more generally, see, for example, OBER (2022), 330; LEESE (2021), 4-6.

²³ I cite and discuss the passage in detail below.

²⁴ LEESE (2001), 141.

²⁵ Arist. *Pol.* I 9, 1257b 2-5; see LEESE (2017), 52; see also MEIKLE (1996), 138-151.

behaviour, cast in both positive and negative light, thus became reference points for the *oikonomic* discourses.

The Stoics, it would seem, acted as theoretical proponents of economic rationality. In Diogenes' argument in particular, we find evidence of the Stoics offering a normative discourse in support of the traders vilified for their economically rational practices, in opposition to *oikonomia* tradition. Although the Stoics are not known for their interest in this genre, there is some evidence corroborating their engagement with it, and there is good reason to suppose that the *oikonomia* discourses form an important background to understanding Diogenes' controversial arguments too.

By the time even the early Stoics were active, the *oikonomia* genre must have been reasonably solidified, with Xenophon's *Oikonomikos* proving to be an important text. When the Epicurean Philodemus writes on household management in the 1st century BC, he refers to Xenophon and Ps. Theophrastus as representing well-known and rivalling styles of *oikonomia*²⁶. The Neopythagorean tradition, emerging at a similar period, also shows surprising interest in the *oikonomia*, as several sets of fragments are dedicated to this genre²⁷. The Stoics themselves did not write any *oikonomikoi*, however, they made claims about marriage and childbearing as well as appropriate means of livelihood and other topics that are fairly standard to the genre²⁸. It seems quite improbable that the Stoics made these claims in isolation; rather, the *oikonomic* discourses must be playing an important background role here too.

Even more pertinently for current purposes, the key motifs in the corn merchant problem reported by Cicero are familiar from the *oikonomic* tradition, as maritime trade is already problematised in Xenophon's *Oikonomikos*. While Ischomachus presents his father's agrarian activities as morally laudable, Socrates responds with a snarky analogy of merchants sailing around looking for a high price as follows:

[Socrates] You are telling me, Ischomachus, I said, that your father naturally loved farming as much as merchants love grain? For because of their great love of grain, merchants sail whether they hear there is an abundance of it, so as to get it, across the Aegean, the Euxine, and the Sicilian Sea. And when they have taken as much as they can on board, they carry it across the sea, even storing it in the same ship in which they themselves sail. And when they need money, they don't unload the grain anywhere they happen to be, but rather they take it and sell it whether they hear that grain sells

²⁶ Phld. *Oec.* I 1-XII 2; the 'Theophrastean' work is, in fact, the first book of Ps. Aristotle's *Oeconomica*, see TSOUNA (2013), xii.

²⁷ The dates of these treatises, even their rough estimates, differ drastically, but some scholars do date them as Hellenistic, including THESLEFF (1961), 8.

²⁸ That the sage would get married, see Cic. *Fin.* III 62 = *SVF* III 68 = LS 57F; see also Stob. IV 22, 25, for excerpts from Antipater's *On Marriage*, arguing in favour; for the best ways of earning one's livelihood, see Stob. II 7, 11^m (II, 109, 10-110, 4) = *SVF* III 686 = LS 67W. For the staple themes of the *oikonomia* genre, see HELMER (2021), especially 73-93 (for the marriage motif) and 119-142 (for the wealth acquisition).

for the highest price and where men place the highest value on it. And your father appears to have loved farming in much the same way²⁹.

The passage cleverly problematises the tension between virtue and profit in order to emphasize the dissonant nature of Ischomachus' attempt to present his father's endeavours in the light of virtue³⁰. Michael Leese has pointed out that the passage serves as one of the pieces of evidence for establishing the existence of economically rational behaviour³¹. The corn merchant scenario may have been utilised successfully by Carneades in his lectures on justice, but this Academic Sceptic clearly did not come up with it: it was already employed in the Classical period as a staple example for problematising profit-seeking and exploring the tension between virtue and financial gain, which arise from the economically rational behaviour of maritime traders³².

The corn merchant scenario can be contextualised further in the *oikonomia* discourse. It is an example of knowledge asymmetry (one person knows something others do not), and knowledge asymmetry is the foundation of Aristotle's description of a monopoly in *Pol.* I 11 (see also *EN* V 5). He uses the example of Thales buying up olive presses and renting them out at high prices in order to prove that philosophers can make money if they want to by means their knowledge of astronomy and weather conditions, but they have no interest in profit-seeking as such. Aristotle describes monopoly as useful (*χρήσιμος*), but if we go with the classical Schumpeter's reading, he is critical of monopolies³³, so the good and the useful are implicitly contrasted in this case too.

When the Stoic Diogenes argues that a maritime trader does not compromise his virtue by engaging in standard market practises, he is positioning himself against the extensive tradition that condemns economic rationality in favour of the more elite agricultural practices³⁴. Diogenes might have argued against Carneades, but his position in general, attributable to other mainstream Stoics too (see the argument

²⁹ X. *Oec.* 20, 27-29, tr. Pomeroy.

³⁰ Although see HELMER (2024) for the argument that Xenophon's stance does not necessarily rule out trade entirely; Xenophon portrays it as an acceptable way of wealth acquisition when approached properly.

³¹ LEESE (2021), 140-143.

³² One might argue that despite the fact that the problem precedes Carneades, the Stoics were interested in it because Carneades' speech on justice made it relevant to their interests. As I show below, however, Diogenes' position is also not unique, it appears to be a reiteration of views attributed to Chrysippus and others. Ultimately, Carneades might be a relevant factor in as much as his speech brought attention to the problem and polarised it, but the entire discussion, including the formulation of the problem and the Stoic response to it, cannot possibly be explained in reference to Carneades' speech alone.

³³ SCHUMPETER (1954), 61.

³⁴ On Xenophon's defence of aristocratic household management, see JOHNSTONE (1994); see also MAYER (2020) for the Roman perspectives and the argument that rhetorical distinction between low-brow and high-brow economic undertakings did not necessarily reflect the realities. See also Cic. *Off.* I 151.

below), also confronts certain motifs of the *oikonomic* discourses from the Classical period. Aristotle is an especially important figure in this case.

When it comes to ethics, the Stoic position is polemically opposed to the Peripatetic one. Aristotle and his followers maintained that virtue alone is not sufficient for *eudaimonia*. Certain external goods, such as some wealth and social standing, are also necessary³⁵. The Stoics responded to this point, more or less explicitly, by arguing that virtue is the only good, that is, virtue is necessary and sufficient for happy life³⁶. The external goods are indifferent; some of them may be preferred and some dis-preferred, but they are ultimately irrelevant to the attainment of *eudaimonia*³⁷. This context is surely relevant to Diogenes' argument recorded in Cicero, for it is completely consistent with the general Stoic commitments to argue that gaining profit in principle does not compromise one's virtue, with the crucial caveat that the person is not mistaken in the belief that this profit will result in *eudaimonia*.

However, Cicero does not present Diogenes arguing a Peripatetic; the disagreement concerns two Stoics: Diogenes himself and his pupil Antipater. Arguably, the motifs that shape *oikonomic* discourses help to explain the nature and the stakes of this debate too, just as it is reported by Cicero.

5. *Diogenes and Antipater against the background of oikonomia*

The genre of *oikonomia*, arguably more than other areas of philosophy, is preoccupied with human nature and exchange. In *Politics*, there is the famous Aristotelian ('anthropological') account of how humans developed trade. In this passage, he describes trading between households as natural, since it supplements their self-sufficiency³⁸. Later in the text, he goes on to develop an account of 'unnatural' trade practices, guided by profit acquisition. Nature continued to play an important role in the genre later. For example, in the Neopythagorean Bryson's *Oikonomikos*, written in the late Hellenistic or early Roman imperial period, the good management of property is extensively compared to a healthy regime for the human bodies³⁹. When

³⁵ Arist. *ENI* 8, 1099a 31-b 6.

³⁶ See ANNAS (1993), 388-394; see also the discussion in BRENNAN (2005), 142-145.

³⁷ On the difference between the Stoic and the Platonic treatment of wealth, see BRENNAN (2005), 120-122. The doxographical sources tell us that indifferents are a matter of selection (ἐκλογή, *selectio*), not choice (like virtue), see, for example, Stob. II 7 7^f = SVFIII 124 = LS 58D. Whereas virtue is always chosen, preferred indifferents are not; they are only either selected or deselected. The selection process is determined by what is in accordance with nature (see chapter 9 in BRENNAN, 2005). The scholarship on selection mostly focuses on the question of what kind of activity it is; namely, whether the selection is an impulse or, as WHITE (2010) more recently argued, an evaluation of bodily objects and states that plays an important role in deliberation. For current purposes, the more pertinent is the fact that our sources attributed the theory of selection to Diogenes and Antipater together, as committed to the same view. In Cicero's report on the debate between the two Stoics, it is precisely the handling of indifferents, that is, profit, that they disagree on.

³⁸ Arist. *Pol.* I 9, 1257a 19-35; for a more detailed discussion of the problem of the autarky of cities and trade, see BRESSON-HARRIS (2016), 43-45.

³⁹ See the argument in ČELKYŤĚ (2023).

talking about the norms that govern economic interactions, ancients lean into the question of what kind of nature humans have. I would argue that the two Stoics do the same in regard to the corn merchant scenario too: they look for an understanding of human nature in the pre-existing tradition of their school. Both Diogenes' and Antipater's stances invoke well-known, even notorious, ideas and presuppositions of the earlier Stoics.

The position that Diogenes advocates in this debate closely reflects what could be called the mainstream Stoic attitudes towards wealth acquisition. Chrysippus (Diogenes' teacher) is cited by Cicero as saying that, in a stadium, a man ought to compete with others as it is customary, without engaging in malicious behaviours (tripping or pushing his competitors)⁴⁰. Cicero presents this as one of the neat citations of Chrysippus that helps to illustrate that it is not unfair to seek what is useful, although it is unjust to cause harm, such as theft. Similarly, Hecaton argues that a sage would act in accordance with standard social practices and acquire wealth too, adding that personal wealth serves a communal purpose⁴¹.

However, a Stoic does not aim at changing any external factors of the world; instead, she incorporates herself in the existing society and its common practices. It does not follow, however, that the sage would emulate just any aspect of the popular behaviour. In fact, in one of Plutarch's passages, Chrysippus is reported as claiming that the sage would most likely live a quiet life, not genuinely appreciated by many people⁴². In other words, a sage will not go out of his way to achieve political renown or take actions that would affect supply and demand chains which he can benefit from.

Diogenes, like Chrysippus, maintains that in order to act consistently with his beliefs, a good Stoic must neither go out of his way to pursue wealth, nor act in such a way as to avoid it. Hence, a Stoic 'goes with the flow', and acts in accordance to what is customary in any given situation. It is perfectly possible that Diogenes used this argument against Carneades, but he did not come up with it in response to this Academic Sceptic. He reiterated an existing Stoic stance shared by many Stoics, including his teacher. This point is important for understanding what is at stake in this debate: Carneades' might be relevant, but the argument itself is concerned with more than a sceptic attack⁴³.

⁴⁰ Cic. *Off.* III 42. This formulation of the ethics governing social relationships must have become quite influential, it is reiterated in Iambl. *VP*49, in association with Pythagoreanism. The formulation is strikingly similar: people who seek honour will not go wrong if they copy those who win races: their aim is not to injure their opponents, but to achieve victory. People engaged in politics should help their supporters, not obstruct their opponents. See also BRENNAN (2005), 146-151 for a thorough discussion of the Stoics modelling their approach to indifferents on games.

⁴¹ Cic. *Off.* III 63.

⁴² Plu. *Stoic. repug.* 1043a-b.

⁴³ See STRIKER (1996b) for Antipater's arguments with Carneades which seem to have been quite extensive. INWOOD (2022), chapter 1 collects the pertinent passages.

Diogenes' student Antipater also appears to be referencing a Stoic position, although it is one that is associated with a controversial thesis in the Zenonian tradition. Zeno's *Republic*, built on Cynic heritage⁴⁴, famously expounded a radical view of communal living:

The much admired *Republic* of Zeno, who laid down the doctrine of the Stoics, urges on this main point, that our household arrangements should not be based on city-states or demes, each one marked out by its own legal system, but we should regard all men as members of the same deme and fellow-citizens, and there should be one way of life and order, like that of a herd grazing together and nurtured in a common pasture⁴⁵.

Human nature, according to Zeno, is communal and cosmopolitan. Properly speaking, we should not divide people into traditional city-states and demes but treat everyone as fellow citizens. Thus, there seems to be a dichotomy in Stoicism: on the one hand, there is a set of passages, going back at least as far as Chrysippus that state that a sage would act in accordance with broad customary conventions, not acting in an idiosyncratic way. On the other hand, there is also Zeno's *Republic* that paints a picture of nearly utopian community, clearly noting that one ought to prioritise a common cosmopolitan nature over conventional identities, such as citizenship or deme-membership. One Stoic position suggests following the convention, while the other states the conventional societal relationships ought to be disregarded.

However, these positions, the latter represented by Zeno and the former by Chrysippus and Diogenes, are not necessarily in conflict. They discuss different topics: Zeno talks about the idealised state of affairs and how the state of affairs ought to be. Meanwhile, the claims of Chrysippus, Diogenes and others that concern following the convention address the question of how one ought to approach particular situations. In other words, it concerns practical considerations of how to act in the world as it is, not a consideration about how the world ought to be⁴⁶.

Although Zeno and Chrysippus are not in conflict, Antipater and Diogenes are. Arguably, this disagreement arises from applying different moral principles to specific scenarios one may encounter in everyday life. More precisely, Antipater suggests applying the Zenonian idealised standard to practical circumstances, and Diogenes argues against it. Presumably, the key motivation behind this resistance is the two-edged sword of indifferent: the indifferents like wealth cannot be pursued as the good, but they also cannot be avoided as the bad. If the trader in this scenario were to go out of his way not to make a profit as it is customary (it is important to remember that the scenario states the trader chanced upon the favourable situation rather than sought it out), he would be acting out of unreasonable concern against making profit, which is, after all, merely indifferent.

⁴⁴ See SELLARS (2007); GOULET-CAZÉ (2003).

⁴⁵ Plu. *Fort. Alex.* 329a-b = *SVFI* 262 = LS 67A, tr. after Long and Sedley.

⁴⁶ For more on interpreting Zeno's *Republic* in particular, see SCHOFIELD (2002); ROWE (2002).

Ultimately, Antipater's position is not Stoic enough or at least not orthodox Stoic. It allows for external goods to have more value than indifferents do; by allowing external goods to have an effect on one's happiness at all, he is crediting them with too much importance, and it does not matter whether he thinks they contribute to or detract from a person's chance of *eudaimonia*. In the Stoic ethical framework, just as virtue is the only good, so vice is the only bad, in the sense of the only thing to be genuinely avoided. By avoiding a mere indifferent as if it can have a genuine effect on one's *eudaimonia*, the trader would assign it a value that is far too significant! Ultimately, Diogenes' point is not that profit-seeking is good, but that it is not bad in principle, not a genuine evil in and of itself.

6. *Reconstruction*

If the points made in this reading so far are granted, then the debate between Diogenes and Antipater can be reconstructed as follows. Once the positions of both are laid out in the first section, Antipater argues that the trader should reveal information about more grain-carrying ships coming to the people in Rhodes, and Diogenes responds that the trader is not breaking any law by not revealing this information, having transported the grain and selling it for little when grain is not scarce. Diogenes' response often invokes shock, but it is primarily radical in claiming that making money outside elite practices, i.e. by maritime trading, is not immoral in and of itself. Common cultural conventions permitted by the law, including those of money-making, are not an obstacle for virtue as such, and aristocratic agricultural pursuits are not the only way to make a living for a good person.

In his response, Antipater focuses on Diogenes' mention of the legality of the trade practices. He appears to respond to this point when he notes that human nature is social: we should act in each other's interest and therefore it is not morally permissible to conceal something that benefits them. Antipater, thus, challenges the legal duty claim by suggesting that conventional law is inferior to the obligation by nature, a different kind of law. Diogenes responds with a distinction between concealing and keeping silent. He also offers a counterexample, stating that the knowledge of the gods would be even more beneficial, but by not talking about it, Diogenes is not concealing anything. The counterexample is quite clever: just like Antipater made a 'higher-ground' move by noting the superiority of the natural societal bonds over the conventional ones, so Diogenes now makes the same kind of move pointing out that the knowledge of the natural order of the world is far superior to the knowledge of cheap grain. Diogenes' point shows that Antipater's notion of obligation is not fine-grained enough. There is no obligation to act in another person's interest unconditionally, hence silence does not amount to acting with an intention to deceive. An obligation to act in other people's interest is context-sensitive.

In the third section of the debate, Antipater responds in turn by pointing out that there is a pertinent context here: the bonds of society! Diogenes retorts that in such case no person would be allowed any private property and trade itself would be

impossible. The argument wraps up with a kind of *reductio ad absurdum*. According to his teacher, Antipater's threshold for what he perceives as just interaction is so high that it destroys the practice it is supposed to govern. Diogenes' claims here do not necessarily imply the denial of the natural obligation or the advocacy of conventions⁴⁷. They only add up to the claim that maritime trading, which includes possible profiting from regional grain price fluctuation, is not morally wrong. Diogenes makes a case that the rules governing social interactions are context-sensitive: certain circumstances, e.g. trade, presuppose *some* self-interest, and this kind of profit seeking is not incompatible with virtue. This is the nature of trade, and traders are not doing anything wrong in profiting in some circumstances, as long as they have not gone out of their way to trick anyone.

Diogenes' implication that the collapse of trade would be undesirable presumably ought to be read against the background of the distinctive 'anthropological' account of the origin of trade that is familiar to all the readers of *oikonomic* texts. The most famous version is arguably the one found in Arist. *Pol.* I 9, 1257a 19-35, but Bryson presents the same type of stories of the origins of monetary exchange: the upshot is that households need to exchange because not everyone can produce everything, and money makes this exchange possible between different *poleis* and peoples⁴⁸. The trade is grounded in natural needs and natural limitations in fulfilling those needs. Undermining this kind of collaboration through the exchange of goods is not really beneficial for anyone and therefore it is a self-defeating claim for someone like Antipater, who is attempting to argue for the significance of societal bonds.

It is hard to determine who 'wins' in this debate, not least because Cicero's clinical interest in the disagreement itself leaves us with no further context, apart from Cicero's own evaluation of the argument⁴⁹. If Antipater is read as arguing that profit should not be pursued because it is in some way detrimental to one's happiness (e.g. harming one's communal relations, etc.), then his position is not compatible with the mainstream Stoic position, and Diogenes' criticisms are apt. However, if he is read as arguing that profit is not in one's interest, and the communal good would be preferable to monetary profit (*qua* preferred indifferents)⁵⁰, Antipater's position would be stronger. He might even refer to Chrysippus' authority in support of this point⁵¹, although it is not so clear why Diogenes would disagree with such ranking of indifferents⁵².

⁴⁷ See also ANNAS (1989), 168 for a suggestion that the account of justice in Book 1 of *On Duties*, based on the view of Stoic Panaetius, might be distinguishing between justice proper, concerned with mere laws and legality and benevolence.

⁴⁸ See also BRESSON-HARRIS (2016).

⁴⁹ See *Off.* III 57.

⁵⁰ I am grateful to Rachana Kamtekar for pointing this possibility out.

⁵¹ *Plu. Stoic. repug.* 1043a-b.

⁵² Antipater would be facing the problem of inadvertently abolishing the motivation of trade, especially the more dangerous maritime trade. Whether Diogenes would wish to argue for the practice

I would argue that, given the state of our evidence, it is more productive to question what we learn from this debate rather than to try to evaluate the arguments without proper context. The facts that Antipater is known for expounding a very mainstream Stoic approach to preferred indifferents, including wealth⁵³, and that doxographical sources often cite Antipater and Diogenes as committed to the same views show that there was a lot these Stoics ultimately agreed on, including the value theory. According to my reconstruction, Diogenes and Antipater do disagree, but it is not a contrarian debate. It is, in a way, a very productive debate that shows a range of Stoic approaches to thinking about communal relations and the limitations of social obligations. They are spelling out and negotiating on what acting in accordance with human nature means in economic contexts, drawing from the tradition of the Stoa, which even at this point is diverse enough to warrant different interpretations.

7. Conclusion

While it is true that with his arguments that garnered many shocked reactions, Diogenes is effectively defending maritime traders and their distinctive kind of economic rationality, he is doing so in an odd way. The scenario as presented in Cicero is carefully formulated: the merchant *finds* himself in a profit-favourable situation; the implication is that it was luck, not a premeditated attempt to capitalise on regional fluctuation in grain prices. This is not, properly speaking, a fully economically rational action, the merchant is not acting with a view of maximising wealth, he is merely profiting in the circumstances that allow for it. A *homo economicus* would hardly wait around for a lucky break: a *homo economicus* calculates and acts so as to maximise profit. Had the merchant acted with the goal of maximising wealth, Diogenes' position would be different: seeking out wealth as if it was the good is a misjudgement of value, not a course of action a *vir bonus* would adopt. In short, inasmuch as Diogenes argues that it is permissible for the maritime trader to make a profit in a way that their trade allows for (naturally occurring fluctuation of grain prices), he is defending an ancient manifestation of economic rationality. However, this defence is based on the argument about moral values and especially the Stoic rejection of wealth as the genuine good. The position advocated by Diogenes has to be contextualised within the Stoic polemics with Aristotelian ethics as well as broader *oikonomic* discourses that present aristocratic means of wealth acquisition as virtuous and the laymen means as lacking in virtue or propriety. This is not to say that the Stoics were preoccupied with social justice: Diogenes' approach is entirely consistent with the central Stoic tenet that external circumstances are irrelevant to happiness as virtue is accessible to every human equally. In the merchant scenario, thus, the discussion remains fully entrenched in the territory of value theory. And although the

of the trade (as opposed to whether it is permissible to engage in the existent practice), however, is not at all clear and, in fact, does not seem very likely.

⁵³ In Stob. II 7, 7^f = SVFIII 124 = LS 58D, wealth is described as an indifferent to be preferred over poverty.

similarity between the Stoics and the *homo economicus* reasoning is, ultimately, fairly incidental, their own polemical entanglement and the opposition to the standard norms of *oikonomic* discourses did mean that they may have been among the first, if not the first, to theorise and advocate for the ancient manifestations of economic rationality.

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