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**Aristotle’s Economics: Ethics and Exchange.** By David Reisman. Cheltenham: Edward Elgar, 2024. 173 pp. \$115.00.

The avowed purpose of this book is to argue that “Aristotle’s approach to production, consumption, distribution and exchange ought to be restored to its rightful place in the house of ideas” (5). In an otherwise meandering text, it comes almost as a welcome surprise to reach a brief, cogently argued concluding chapter, in which Reisman propounds the thesis that Aristotle was not “one of us.” Despite “flirtations” with “supply and demand,” together with “superficial resemblances and free-standing *ad hoc*s,” the

“neoclassical vocabulary of efficiency, interest, atomism, non-satiety, calculative rationality, exogenous preferences and consumer sovereignty is crowded out [in Aristotle] by an alternative *lingua franca* of relatedness, bonhomie, socialisation, symbiosis, sharing, memory and emotion” (156–57). The element of surprise is heightened when consideration is given to preceding chapters, in which Reisman presents material that, as excavated and interpreted by him, would seem to point in precisely the opposite direction. One might infer that sense had finally prevailed. And that would be just as well, for much of the earlier effort is vitiated by serial exegetical failures.

Consider Reisman’s depiction of Aristotle as a “utilitarian.” According to his interpretation, “each separable decision-maker is forever calibrating his actions in the currency of psychic utils and costs” (10), in support of which he quotes, and misconstrues, a line from the *Nicomachean Ethics*: “It follows that he will be in the fullest sense a self-lover” (NE 1169a). For Aristotle, however, “each separable decision-maker” is *not* “in the fullest sense a self-lover”: the epithet is reserved for the “good person” who, unlike the “masses,” desires “what is noble” rather than chasing after “money, honours and bodily pleasures” (NE 1168B, 1169b). Moreover, Aristotle did *not* declare that “philosophy alone . . . is able to maximise pleasure and minimise pain” (5), his actual, and rather different, claim being that “if any desire pleasures which depend on themselves, they will find the satisfaction of their desires nowhere but in philosophy” (POLS 1267a). As for propounding a “theory of diminishing marginal utility” (63), the purported evidence is the remark that “where there is too much of them [“external goods”] they must either do harm, or at any rate be of no use, to their possessors” (POLS 1323b), which scarcely amounts to a “theory” of any description. Likewise, the presentation of Aristotle’s treatment of exchange in terms of incremental “subjective satisfaction” and “final utility” is nothing more than Reisman’s own imputation. Of course, it is always possible to *translate* Aristotle’s writings into the language of nineteenth-century utilitarianism, albeit at the cost of obscuring or distorting the original meaning. But, why bother, unless the ambition is to insinuate the very continuity with later economic thought that Reisman decries in his concluding chapter?

A similar puzzle arises with Reisman’s attempted reconstruction of Aristotle’s position on “supply and demand,” later to be dismissed as mere “flirtations.” It is here that Reisman gratuitously imposes his “utility” reading, but what is more striking is his propensity to support his interpretation through the misappropriation of source material. For example: “The final product that crosses the circular flow must be consonant with ‘the best of the objects’ (NE 1274b). . . . The final consumer must be provided with a worthwhile commodity that meets his species need” (59). But NE 1174b, which is probably the intended reference (1274b is in the *Politics*), makes no mention of “worthwhile commodities” or of their “final consumers”: the discussion is concerned with the pleasures arising from sensory activities, the “best” *activities* (*not* “commodities”) being those that relate “to the best sort of object.” Similarly, it may not come as a shock to find that NE 1175b is *not* a discourse on the role of philosophers in deciding “if a gold-plated mousetrap is sufficiently ‘virtuous,’ sufficiently ‘serious’ . . . to warrant a busywork activity” (59). Rather, as set out in the *subsequent*

passage (1176a), the role of the philosopher (or “good person”) is to be the arbiter of “pleasure.” As for the remarkable claim that Aristotle “must have been aware of speculation, elasticity, the cost schedule and the demand curve,” to which Reisman adds a conjecture about lost manuscripts in which Aristotle set out his views on “*tâtonnement* . . . strategies and . . . business plans” (65–66), this is based on an anecdote recounted in the *Politics* about “Thales the Milesian,” who is reported to have created a monopoly of olive presses: “When the harvest time came, and many [presses] were wanted all at once and of a sudden, he let them out at any rate which he pleased” (POLS 1259a). At any rate which he pleased? Evidently, Aristotle’s keen understanding of “supply and demand” had deserted him.

A further illustration of Reisman’s interpretative technique may be taken from his chapter on consumption: “A good man is ‘a doer of fine deeds’ (EE 1248b). Among those ‘fine deeds’ is the selection of those commodities that are ‘proper’ (EE 1228a), ‘good by nature,’ ‘fine for their own sake’ (EE 1248b), ‘just,’ ‘worthy’ and ‘befitting’ (EE 1249a). They are the things that he ‘ought’ to choose (EE 1229a)” (87). In fairness to Reisman, the quoted *words* all come from one or another translation of the *Eudemian Ethics*. But, if those words are placed in their original context, it soon becomes apparent that Aristotle was not discussing the selection of *commodities*: EE 1248b makes the point that a good man chooses to be “a doer of fine deeds . . . [and these are] the actions that arise from virtue”; EE 1228a considers the choice between doing “honourable things” and “base things”; EE 1249a is concerned with the acquisition of “noble qualities”; and EE 1229a commends the virtue of the “brave man” in doing what he “ought.”

The misappropriation of source material is pervasive. Passages cited by Reisman to concoct Aristotle’s position on “economic growth” are, almost invariably, divorced from their original context. Then, in the chapter on the state, a line from POLS 1280a is quoted, followed by Reisman’s interpretation: “The rich have more to protect and enhance. It follows that they should have a greater input into the rules and the rule-making rules” (125). But, as Aristotle proceeded to argue, “a state exists for the sake of a good life, and not for the sake of life only. . . . Hence, they who contribute most to such a society [through their “noble actions”] have a greater share in it . . . than those who exceed them in wealth but are surpassed by them in excellence” (POLS 1280a–1281a). The dilemma for readers is that they can never be sure if Reisman’s copious citations truly support the interpretation placed upon them unless they go through the laborious procedure of checking for themselves.

Reisman’s style of writing does not help, either. As a student of Aristotle, he would have done well to follow the advice in the *Rhetoric* by avoiding the use of “strange, compound or coined words” and refraining from the destruction of “perspicuity by a cloud of verbiage” (1404b, 1406a). In this, as in many other respects, his divergence from Aristotle’s writings is pronounced.

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