

THE RELEVANCE OF ARISTOTLE'S ETHICS OF TRADE TO THE MODERN ECONOMY

George-Franklin Umeh*

Abstract

For most contemporary business ethicists, Aristotle is a square peg in a round hole in his matter. However, Aristotle sounds a warning about the insatiability of money-making (profit and accumulation), and how it could lead to corruption, to the detriment of Good Life, if not checked or controlled. Money-making for him is supposed to be a means to an end and not the end in itself. Further criticism is also leveled on Aristotle saying that his own time had nothing that compares with the Modern Corporation (firm), or trade organizations. In answer to this, we shall discuss Aristotle on the nature of the firm and its causes. As could be expected, the relationship of Aristotle's business ethics with modern economic theories is highly debated. Some are for Aristotelian business ethics and some others are against it, but no matter how objective one wants to be in this case, the reality is that the relationship is laden with difficulties. Those who are for Aristotelian business ethics will always give Aristotle that credit as the precursor more to classical than to neoclassical economic theory. Then those who are against will declare Aristotle at odds with all modern economic theories. My aim in this paper is to mediate the two camps through comparative analysis and make us see reasons why Aristotle's ethics of trade is still relevant to our modern economy in spite of the difficulties therein. An attempt will then be made in this work to create some possibilities for the development of Aristotelian business ethics that will meet the standard of the modern economy.

Keywords: Firm, Economics, Ethics

Introduction

Aristotle's critique of the money-making art would be anachronistic if applied directly to our society. But this should not overturn his approach to the ethics of trade as a whole. His critique of the money-making art does not so much undo his analysis of trade. If Aristotle had been privy to the modern separation between the acquisition of capital and crippling usury, he would likely have assessed the acquiring of

capital or wealth differently, especially if they were acquired for the right motives.

According to Aristotle, the problem with the money-making art is that, unlike other arts such as medicine or military science, it sets no limits to the means of the goal. There is a twofold motivational problem. On the one hand, the art of money-making imposes no limits to its own means. At some point the doctor limits the dose of medication or the regimen of exercise. But money-making for its own sake promotes dissatisfaction since there is no end point by which one finally says, enough. Aristotle's critique was hardly foreign to the Athenians who watched a performance of Aristophanes' *Plutus*. Aristophanes (1924: 189-193) has his characters *Karion* and *Chremylos* say to *Wealth*:

Of all things else man may have too much: Of love,
loaves, literatures, sweets, honour, cheesecakes,
manliness, dries figs, ambition, barley-meal, command,
and pea soup. But no man ever has enough of thee.

A second problem with money making is that, if practiced for its own purposes, it absorbs the limits imposed by other virtues and external goods. Courage has daring as its natural goal, medicine has health, and military science has victory. But each of these goods, along with the rest, that is., honour, strength, love, friendship, justice, temperance, may be absorbed by the pursuit of money-making. When money-making is made uppermost, the militiaman becomes a mercenary; the doctor a profiteering clinician, the politician an entrepreneur, etc. Indeed the current crisis in Health Maintenance Organizations, where corporate profit seeking overrides health care, seems directly to the point. But for Aristotle, quoted by P. Hadreas, (2002:371) "...the source of both problems lies with motivation and not with accumulation itself." There is nothing in the principles which found Aristotle's business ethics to prevent one from acquiring and keeping wealth provided it is put in the service of higher goods. It might be true that the accumulation of capital requires a single-mindedness that precludes friendship, love or honour. Seeking wealth then becomes an ethical problem. But, it is far from clear that seeking wealth must override friendship, honour and the moral or intellectual virtues. On the contrary, the goal of seeking wealth

the sake of a perfect and self-sufficing life” (*Politics*, 1280b34-35)
And, what does a *polis* do that a trade organization does not do?

For Aristotle, (*Politics*, 1321b6-7) unlike trade organizations, “...a polis will require offices of government without which a state cannot exist.” A short list of these offices includes the inspector of contracts, the supervisors public and private buildings, the collectors taxes, the executors punishments and fines, the magistrates of law-courts, the auditors of the use of public money, the priests and guardians who are concerned with matters of religion, and the guardians of the institution of marriage and education of children. (*Politics*, 1321b5-1323a11).

For P. Hadreas, (2002:371) without these offices which realize the functions of a *polis*, one lacks the ability to realize one’s humanity. The famous declaration according to which “human beings are political animals,” requires as much.

How then would Aristotelian ethics accommodate corporate business? The modern Aristotelian would not agree with the famous phrase of Charles Erwin Wilson, “what is good for the country is good for General Motors, and what is good for the General Motors is good for the country” (372). Admittedly, there is little dispute that modern corporation have more political functions than business enterprises of Aristotle’s day. Modern corporation require, and serve to support, stable monetary systems, contracts and the peacefulness of a population, inasmuch as peacefulness is required for trade to proceed smoothly.

Nobel prize winning economist, Kenneth Arrow(1995:239), goes so far as to argue that corporations should take on obligations “...in which costs are not paid for, as in pollution, and in the case in which the seller has considerably more knowledge about the product than the buyer, particularly with regard to safety.” Arrow argues that corporations should assume such functions traditionally assigned to political units just because the successful operation of capitalism requires as much. Even so, it is scarcely worth dispute that the force of corporate influence falls short of establishing a full list of goods required for human flourishing. Granted, modern corporate business fosters some of the functions of the *polis*, but it does not foster all of them. No one with any claim to the well-being of a population would make corporations,

Analysis of phenomena (at least man-made phenomena, which includes corporations) must proceed with the purpose in mind. This is the basis of teleological investigation. An important distinction is necessary between mission statements in general and mission statements for a specific company. A teleological analysis of generalized mission statements does not lend itself well to Aristotle's concept of causation, which is primarily involved with individual phenomena or substances. The approach here will be to speak of a singular "generic" corporation to clarify the analysis. Furthermore, since mission statements are teleological by nature, the causal analysis need not identify a missing teleological element. Instead, I will argue that the final cause to which modern mission statements refer is inadequate. They should, therefore, have a different teleology, which can be derived and clarified through an examination of causes and ethical critique. The four causes are described by Aristotle in Book V of Chapter II of the *Metaphysics*. Book V outlines the general principles which are necessary in order to understand the existence of artificial phenomena. A thorough description of the four causes by D.C Malloy and D.L Lang(2000: 513-514) is beyond the scope of this work, but they represent a technique for grasping the essential qualities of an object.

The material cause is that out of which an object comes into being and persists over time, or that out of which something is made. It is the substance within the phenomenon. For instance the material cause of a statue is bronze.

The efficient cause is the manner in which an object comes about or the creative process at work in the development of the phenomenon. The efficient cause can be thought of as the process or means by which a phenomenon is made. The efficient cause of the statue could be the casting of the bronze. The formal cause is that which makes an object what it is, or the essence of the phenomenon. The formal cause can be thought of as the pattern in the mind of the sculptor or in a sketch on paper that makes the phenomenon distinct. The mold and the model together might be the formal cause of the statue. Final cause is the reason for the phenomenon's existence, or that purpose for which it was created. The final cause of the statue might be to exercise the imagination of the artist or to add aesthetic value to a building or park. These four causes taken together can provide insight into phenomena.

An examination of the relationships between causes for modern firms may prove enlightening in its flexibility and utility.

The Causes of a Corporation

An application of Aristotle's theory of causation to a modern corporation could be helpful in developing a more robust mission statement and academic description of the corporation. For corporations, the final cause is found in the vision of the entrepreneur whose innovation and creativity are essential for success of the corporation. Motivations for entrepreneurial behavior are varied and largely situational, but frequently involve a desire for independence and the opportunity to create a better way of offering goods and services. Therefore, just as the artist's desire to exercise his or her imagination is the final cause of the statue, so the entrepreneur and his or her desire to create a better way of offering goods and services is the final cause of the initial creation of corporation. However, a change in purpose, or final cause, occurs as the organization evolves from an entrepreneurial creation to a professionally managed, publicly held corporation with widely distributed shares. For K. Strong (2000:89-90):

The purpose or final cause of the large, publicly held corporation appears to shift towards profitability and shareholder wealth, at least as defined by implemented strategies. This unwritten but powerful final cause is frequently not in keeping with the written mission statement or the desires of the original entrepreneur. Therefore, one can rightfully question the validity of profitability as a final cause, or purpose of corporations.

The efficient cause is the means by which the firm develops. This involves executive orders, marketing programs, capital acquisitions, all the factors combined to develop the organization toward its goals. The efficient cause is the set processes by which the phenomenon comes about, like the artist casting the bronze or the executive ordering the development of new product lines. The material cause, or that out of which the corporation comes to be, is the substance and material contained in the firm. For the corporation, this includes buildings, machinery, employees, and capital. Just as bronze is the substance of the statue, assets (physical, economic, and human) are the substance of corporations. The formal cause is the essence or the pattern of the firm, that which makes an organization what it is. This includes the unique products, markets, patents that a firm holds, or the history and dominant culture of an organization. We now look at Aristotle's relationship with modern economic theory.

Between Aristotle's view and Modern Economic Theories

Here we will discuss Aristotle's problematic relationship with modern economic theories. Critics argue that in terms of value and income distribution theory, Aristotle should probably be seen as a precursor to neither classical nor neoclassical economic thought. Indeed, there are strong arguments to be made that Aristotle's views are completely at odds with all modern economic theories, since, among other things, he was not necessarily concerned with flexible market prices, opposed the use of money to acquire more money, and did not think that the unintended consequences of human activity were generally beneficial. This work argues however, that this interpretation goes too far in its interpretation. The Benthamite neoclassical theory of choice can be seen as a dumbing down of Aristotle's own theory of choice, applicable to animals, not humans because it centres on the pursuit of pleasure and the avoidance of pain. Adam Smith and Karl Marx were deeply influenced by Aristotle's work and both started their main economic works with Aristotle: Smith ultimately rejecting, and Marx ultimately developing Aristotle's views of the use of money to acquire more money. Possibilities for the future development of a new Aristotelian Economics are explored.

To sort out some of the complexities and disagreements concerning Aristotle's difficult relationship with modern economic theory, work in this field may be fruitfully categorized into several domains. On the one hand, there is a tradition of speculating to what extent Aristotle's work foreshadowed developments in modern economics, especially in the fields of value theory and the theory of income distribution. Further analysis of this work explains how modern economic theory has been divided into a classical and a neoclassical period, and that a number of the references by economists to Aristotle in the 20th century were trying to ascertain if Aristotle was more of a precursor to classical or to neoclassical theory.

However for S.J.Pack (2008:266), the dialogue concludes that in terms of value theory and the theory of income distribution, Aristotle could be viewed as a precursor to *neither* tradition—a bit of a dead end. There is a distinct second tradition which bends towards an opposite direction, and tends to deny *any* relation between Aristotle and modern economic thought. This position is largely (although certainly not entirely) put forth by scholars not trained as professional economists. Analyzing further, Pack (266) comments that Aristotle did not appear to be determining or necessarily even be in favor of flexible market-prices; "...did not like the use of money to acquire more money, considering that to be an unnatural, corrupting use of money; and was quite unconcerned with the putatively positive unintended consequences of human activity."

Therefore, Aristotle has been reasonably interpreted as at odds with most *all* modern economic theory. Nonetheless, ultimately this second tradition of reading Aristotle goes too far. There are indeed various ways Aristotle has influenced modern economic thought—though some of these avenues are surprising and paradoxical. Therefore, this work softens the tradition of denying any relation between Aristotle and modern economic thought by pointing out various avenues where there arguably have been positive Aristotelian influences on modern economic theory. These include Benthamite models of consumer behavior; Aristotle's influence on such major thinkers as Marx, Smith,

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and A. K. Sen; and attempts to fully mathematicize and or develop a
fully axiomatic deductive approach to economics.(266)

Finally we shall discuss Aristotle's relevance for today, his relationship with contemporary and possible future economic theory. Divided into two sections, the first considers positive signs for a bright future for Aristotle and economic theory. The second gives countervailing arguments, suggesting reasons to suspect a bleak or nonexistent future for a reinvigorated Aristotelian economic theory.

Aristotle as a Precursor more to classical or Neoclassical Economic Theory

Modern economics has often been conveniently viewed as beginning with Adam Smith's *Wealth of Nations* in 1776. For S.T.Lowry (1987:4-5), Smith's work has been pictured as largely emanating from his head fully born, as Athena from Zeus. More realistically, it can be seen to be a culmination and synthesis of work written during the previous 150 years. In any event, within a generation or two after Smith, many economists, particularly in Great Britain, would begin their own work by consulting and commenting on Smith; and few or no pre-Smithian sources.

Furthermore, Modern economic theory itself according to M.Dobb (1991:17), has been conveniently divided into classical and neoclassical periods, the former lasting about 100 years, beginning with Smith and ending with Karl Marx. Classical economics was supply side, emphasizing that the price of a good was largely determined by the cost of producing it. It implicitly, as with Smith, or explicitly, as with Marx, tended to have some kind of a labor theory of value. Income distribution was determined largely by class struggle or bargaining.

No doubt partly for political reasons, with the growing threat of socialism and communism, R.Meek (1988:24) opines; classical economics was largely replaced by neoclassical economics in the latter part of the 19th century. Of course, the founders of neoclassical economics tended to think of it as an improvement and generalization of classical economics. Neoclassical economics tended to emphasize demand, marginal utility, and the marginal productivity theory of

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income distribution. Prices became indexes of relative scarcity, where
 $P_x/P_y = \text{Marginal Utility of } x / \text{Marginal Utility of } y$.

In classical economics a good was expensive if it cost a lot to produce it, and hence it would tend to be relatively scarce. In neoclassical theory the line of causality was largely reversed: if a good was relatively scarce, then its marginal utility would tend to be high and hence its price high. As for income distribution, S.J.Pack (268) opines; neoclassical theory held that:

The price of factor input a/price of factor input b=the marginal product of factor input a/marginal product of factor input b. Thus, if I am paid 100 dollars an hour for my labor input, and you are paid 10 dollars an hour for your labor input, that must mean that at the margin I am ten times as productive as you.

This theory tends to be a comforting justification (at least for the relatively well-to-do) for unequal distribution of incomes. Much of the (limited) economic references to Aristotle in the 20th century can be seen as adjudicating which camp, the neoclassical or the classical, could find most support in Aristotle. So, for example, Soudek (1952:12) claimed that Aristotle “anticipated by more than two thousand years Jevons’ [neoclassical] theory of exchange” and “Jevons’ theory of value . . . is practically the same as Aristotle’s.” Kauder argued that “Aristotle had at least some knowledge of diminishing utility. Even Menger’s [neoclassical] theory of imputation based on loss calculation can be found in Aristotle. More recently, Rothbard(1995:18) claimed that “By analyzing the logical implications of the employment of means to the pursuit of ends in all human action, Aristotle brilliantly began to lay the groundwork for the Austrian [neoclassical] theory of imputation and marginal productivity over two millennia later.” As Spengler (1955:58) argued, “...since the goods to which he [Aristotle] refers often are not ostensibly economic goods, we are confronted with the problem of

determining whether or not what he says has implications for economics analysis.”

Spengler (65) also concluded that Aristotle “...contributed little to an understanding of the process of deriving the value of productive agents from that of their products.” At other times Aristotle was seen as being more associated with the classical tradition of modern economic thought. So, for example Gordon (1991:113) found that there was a labor side to Aristotle’s value theory; and claimed that “...there are a number of passages in Aristotle’s writing which can be interpreted as indicating that he also thought that labor cost was connected with the process of value determination.” Schumpeter also with some hesitation, felt that Aristotle was groping for some labor-cost theory of price which he was unable to state explicitly.

Nonetheless, in terms of value theory or the theory of income distribution, it is arguably a mistake to place Aristotle too closely with *either* wing of modern economic thought. Marx (1976:151-152) himself thought that Aristotle had *no* theory of value. As well, Schumpeter’s (1954:60) conclusion, “there is no theory of ‘distribution’ in Aristotle seems cogent. Indeed, Aristotle’s entire relationship with mainstream modern economic theory is quite problematic for a number of reasons.

Aristotle at Odds with all Modern Economic Theory

Before modern economic theory, economics was part of an administrative tradition dealing with efficient household, military, and political management. So, for example, Protagoras claimed to be able to teach success and virtue in managing the affairs of the household and the city-state. Xenophon’s *Oeconomicus* explained how to manage an estate, and his *Education of Cyrus* showed how to be a great military leader. As Lowry (249) points out, “...the ascendance of the view of the market as a natural phenomenon . . . tended to obscure the earlier administrative tradition of political economy from ancient Greek times through the Middle Ages to Adam Smith” Indeed, this tradition was so

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nature. The quality of courage, for example, is not intended to make wealth, but to inspire confidence; neither is this the aim of the general's or of the physician's art; but the one aims at victory and the other at health. Nevertheless, some men turn every quality or art into a means of getting wealth; this they conceive to be the end, and to the promotion of the end they think all things must contribute.

The power of money, particularly when the goal of much activity in society is to use money to acquire more money, according to Pack (1991:271) is such that people will want to accumulate more and more money, and/or to spend more and more money in subservience to their passionate desires. The passions, instead of being ruled by reason, will overwhelm the intellect and human reason. Again, this is more in line with medieval, rather than modern socioeconomic thought:

Aristotle had a broader message. To him it was not so much a question of the market value of your gold as what kind of man your gold makes of you. If you set your sights by business success, it will distract you from the real values of the virtuous life, for which material wealth serves only as a basis. The function of money is to help provide for that basis. It is nothing in itself. In [medieval] Christian Europe for O. Langholm (1983:66), this message fell upon a rich soil. Aristotle would also not be too comfortable with modern economics' emphasis on the putatively positive unintended consequences of human activity. Of course, Aristotle was aware of the unintended consequences of human activity. It is just that for Aristotle, these unintended consequences were generally bad and disappointing. This is generally not the case for modern economics, where the unintended consequences of human activity are seen as something basically positive. Thus, Adam Smith (1776:78-79), (following Mandeville and Hume) developed and systematically used this concept to explain such disparate phenomena as

Aristotle's perspective, these actors are not up to humanity at all; rather, for Aristotle, they are a lower form of being. That is, theoretical Benthamite models of consumers pursuing pleasures and avoiding pain are an oversimplification or dumbing down of how humans act, more applicable to animals than to people.

According to Aristotle (*Eudemian Ethics*, 1226b), animals generally move towards their food and away from their enemies. Yet, in addition to this animalistic proclivity to pursue pleasure and avoid pain, humans have reason. Humans deliberate, they recall the past at will. They need leisure and education and proper habits and characters to be able to make good choices. That is to say, for Aristotle choice involves reason and thought, time and leisure and commitment. Hence, for Aristotle "in the other animals choice does not exist." Human choices, as opposed to animal movements, are voluntary and under the control of reason. The putative choices generally described in economics may indeed come from Aristotle's ideas. But they are Aristotle's ideas of the causes of the physical movements of animals; not the careful, actual choices of rational adult human beings.

Also, if we consider Marx to be an economist, then it is evident that Aristotle had a profound influence on this theoretical tradition. Marx (1959:7-10) consciously begins his analysis with Aristotle in his *Critique of Political Economy* and ends with a reference and a quote from Aristotle's *Politics*. The middle of the first sentence of Volume I of *Capital* then footnotes this first page of his *Critique*, for both Marx and Aristotle, a good may have a use value and an exchange value. For both, the exchange of goods generates money. Money can then be used to accumulate more money; for Marx this is capital, for Aristotle it is chrematistics. For both Marx and Aristotle this use of money to make more money is fundamentally bad and corrupting—although for Marx, it is more an historical necessity in the development of the human species which needs to be superseded. Pack (273) then suggests that "...Marx can be viewed as beginning his analysis of the capitalist mode of production with Aristotle's own description and critique of chrematistics."

Adam Smith also can be viewed as more or less beginning his *Wealth of Nations* with Aristotle. Again, as with Aristotle, a good for Smith can

will have a better future relationship in Europe than in the US and Canada; or perhaps not.

A Bright Future

There is an economics basis to Aristotle's social theory. For example, the origin of the *polis* is partly due to economics. Economics, and economic issues may be said to be the material cause of the *polis* and the good life. The sexual and social division of labor, and some friendships are based upon the exchange of utilities. Indeed, friendship based upon the exchange of utility is one of the foundations of the family, the community and the state. For Aristotle, (*Nicomachean Ethics*, 1159b) "friendship for utilities sake seems to be that which most easily exists between contraries, e.g. between poor and rich, between ignorant and learned; for what a man actually lacks he aims at, and he gives something else in return." Commerce or exchange can be viewed to be a type of friendship and it also leads to justice. As Aristotle (*Eudemian Ethics*, 1242a.) explains:

We speak of friendships of kinsmen, comrades, partners, the so-called 'civic friendship'....Civic friendship has been established mainly in accordance with utility; for men seem to have come together because each is not sufficient for himself, though they would have come together anyhow for the sake of living in company . . . The justice belonging to the friendship of those useful to one another is pre-eminently justice, for it is civic or political justice.

Also, there have recently been some relatively isolated calls for a return to reorient economic thought based upon a more Aristotelian footing. These include [Fleetwood](#) from a largely Marxist perspective; and Odd Langholm's 'The Neoclassical System and Its Critics' from a more

on the grounds that they are not really doing “economics.” Aristotle’s future with mainstream economics departments appears dim. Certainly in the US, the current academic, societal, and political viewpoints emphasize the slipperiness and malleability of truth. The Aristotelian ideal that the world is rational, and if we try hard enough we can use our own rationality to really grasp or approach that truth is in retreat. Increasingly, we are seeing varieties of mysticism, if not in academia, then certainly in the public at large. The broad general trends in the world at large and in academia, to this observer, currently bode ill for the potential for a hearty development of a new Aristotelian economics.

Conclusion

Aristotle does indeed have a relationship with modern economics, but it is a difficult and complex one. On the one hand, particularly in the twentieth century, there was a debate on whether Aristotle was a precursor more to classical or to neoclassical economics, particularly with regard to value theory and the theory of income distribution. With regards to these two issues, it can be argued that Aristotle was a precursor to neither tradition because his emphasis was on the ethics of good life and how it can be attained through good business relationship. There is a second tradition which considers Aristotle’s views to be at complete odds with all modern economic theory since Aristotle, among other things, was concerned with finding a just price or just price range. Also he was against the use of money to acquire more money; and did not think that the unintended consequences of man’s accumulation were generally beneficial, but the reverse is the case. Yet, I think this tradition ultimately goes too far for among other things, Bentham’s view of actors pursuing pleasure and avoiding pain and the economists’ use of that ideal, may be an accurate reproduction of Aristotle’s view of how sub-human animals act. The work of Sen and Nussbaum in welfare economics and the proper role of government in society is Aristotelian. Also, Marx can be viewed as starting his analysis with Aristotle and continuing the analysis into a critique of capitalism, just as Smith can be viewed as basically starting with Aristotle but then arguing against Aristotle to defend what he termed commercial society. Methodologically, most schools of modern economic thought have made various (controversial) attempts to present economic theory in a fully mathematized and/or axiomatic deductive form.

As to Aristotle's relationship with current and possibly future economic theory, some heterodox, including Marxist and institutional economists may find inspiration from Aristotle's work. As evidenced by the interest in economics and Aristotle's business ethics at some conference, the potential does exist for its fruitful future development. Yet, there are also grounds for believing that the future of Aristotle and economics is quite dim, and that economists who work in this field will be viewed with great suspicion by their colleagues that they are not really doing economics; hence, they will be invited to leave economics departments. Time will tell which tendency will prevail.

Therefore, I make bold to say that Aristotle's ethics of trade is still relevant to the modern economy. This is because the central and undying theme of ethics is goodness and good life: the good must be done and evil avoided. So whether it is applied in business, medical, engineering, information and other allied branches of ethics, it carries the same weight and meaning always. Every profession in life points to the same end: Good life and happiness. Everybody sees in his or her vocation an avenue to good life, happiness and finally fulfillment.

***George-Franklin Umeh, Nnamdi Azikiwe University, Awka.**

Email: georgefranklin04@yahoo.com

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