

# Making Money In Ancient Athens: How Ancient Greeks Generated Wealth

## Ancient Monetary Systems



Ionia, Miletos. Electrum Stater (14.23g) struck ca. 660 BC  
The Striation Type, Milesian standard (17.5mm)



Aegina Silver Tetradrachm  
700 - 550 BC



Roman Aes Rude  
700 BC to 4<sup>th</sup> Century BC

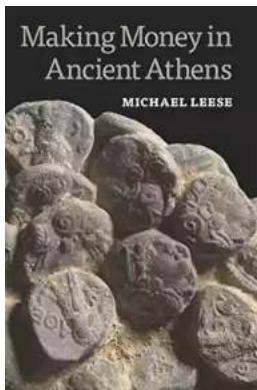
The monetary system which emerged from the three great Empires of Babylon, Greece and Rome, were based upon their natural resources which were available to them. In the case of Turkey, gold was very common and could be found in the rivers. The Greeks had to mine silver, and the Romans, remained in the Bronze Age. Each created a monetary system that exploited their own natural resources.

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Ancient Athens, renowned for its cultural achievements and democratic society, was also a city that thrived economically. In this article, we will explore the various ways the ancient Greeks made money and sustained their prosperous city-state. From commerce and trade to craftsmanship and agriculture, we will delve into the vibrant economy of ancient Athens.

### 1. Trade and Commerce in Ancient Athens

Trade played a crucial role in the economic growth of Athens. The city served as a hub for traders across the Mediterranean, attracting merchants with its bustling marketplace known as the Agora. Goods such as pottery, textiles, olive oil, and wine were traded, resulting in a thriving economy that allowed Athenians to accumulate wealth.



## Making Money in Ancient Athens

by Rickey Butch Walker (Kindle Edition)

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Athens was also home to the Piraeus, a bustling port that facilitated international trade. The city-state's proximity to the sea made it a prime location for maritime commerce, allowing Athenians to engage in lucrative trade routes with regions such as Egypt, Persia, and the Black Sea.

### 2. Skilled Craftsman and Artisans

The craftsmanship of ancient Athenians was revered throughout the ancient world. Skilled artisans produced a diverse range of goods, including finely crafted pottery, sculptures, and jewelry. These craftsmen often held prestigious positions and enjoyed a higher social status due to their exceptional skills.

The demand for Athenian craftsmanship extended beyond the city's boundaries, with their products being highly sought after in other regions. Wealthy patrons from all over would commission Athenian craftsmen to create unique pieces, further contributing to the economic prosperity of the city.

### 3. Agriculture and Land Ownership

Agriculture formed the backbone of ancient Athenian society. Many Athenians were involved in farming and owned plots of land where they cultivated crops

such as wheat, grapes, and olives. These agricultural pursuits were essential for both subsistence and generating income.

Athenian landowners would often employ laborers to work on their farms, either as sharecroppers or as hired workers. The surplus produce would be sold locally or exported, allowing landowners to make a profit from their agricultural ventures.

#### **4. Banking and Finance**

Banking in ancient Athens was not as advanced as modern-day finance, but some rudimentary financial systems were in place. Money-lending and borrowing existed, with wealthy individuals acting as lenders and charging interest on the borrowed amount. These loans played a crucial role in supporting trade and commerce within the city-state.

Additionally, Athens minted its currency, known as the drachma. Coins were widely used in daily transactions, and their production was regulated by the state. The use of a standardized currency facilitated trade and contributed to the stability of the Athenian economy.

#### **5. Public Services and Government Expenditure**

The functioning of ancient Athens relied heavily on systematic tax collection and government expenditure. Taxes, such as the metec tax and property tax, were imposed on citizens and non-citizens alike, providing a revenue stream to support public services. These taxes were utilized for maintaining the city infrastructure, funding the military, and organizing cultural events, further stimulating economic activity.

The Athenian government also employed various officials to oversee financial matters, ensuring the efficient administration of public funds. These officials,

known as the *tamiai*, played a crucial role in maintaining financial stability within the city-state.

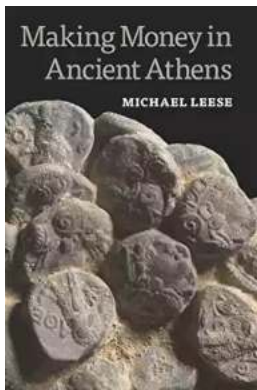
## **6. Investments and Entrepreneurship**

Ancient Athens provided opportunities for individuals to invest and engage in entrepreneurial ventures. Wealthy Athenians would invest in various enterprises, including mining operations and overseas trade expeditions. These endeavors allowed them to diversify their sources of income and accumulate even greater wealth.

The entrepreneurial spirit of ancient Athens extended to small-scale businesses as well. Street vendors and shopkeepers made their living by selling goods and services in the marketplaces, catering to the needs of both locals and foreign visitors. These enterprises boosted the city's economy and provided livelihoods for many Athenians.

While the world has changed immensely since the days of ancient Athens, there are striking similarities in how we generate wealth and sustain economies. Trade, craftsmanship, agriculture, finance, public services, and entrepreneurship continue to be pillars of economic growth today. By studying the economic practices of our ancient counterparts, we can find inspiration and valuable lessons that help us navigate the complexities of our modern economic systems.

Ancient Athens serves as a testament to the ingenuity and resourcefulness of humanity, showcasing how a city-state managed to thrive through various economic endeavors. In today's world, as we seek to build prosperous societies, we can draw insights from the timeless principles that governed the economic success of ancient Athens.



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Given their cultural, intellectual, and scientific achievements, surely the Greeks were able to approach their economic affairs in a rational manner like modern individuals? Since the nineteenth century, many scholars have argued that premodern people did not behave like modern businesspeople, and that the “stagnation” that characterized the economy prior to the Industrial Revolution can be explained by a prevailing noneconomic mentality throughout premodern (and nonwestern) societies. This view, which simultaneously extols the “sophistication” of the modern West, relegates all other civilizations to the status of economic backwardness.

But the evidence from ancient Athens, which is one of the best-documented societies in the premodern world, tells a very different story: one of progress, innovation, and rational economic strategies. *Making Money in Ancient Athens* examines in the most comprehensive manner possible the voluminous source material that has survived from Athens in inscriptions, private lawsuit speeches, and the works of philosophers like Aristotle and Plato. Inheritance cases that detail estate composition and investment choices, and maritime trade deals gone wrong, provide unparalleled glimpses into the specific factors that influenced

Athenians at the level of the economic decision-making process itself, and the motivations that guided the specific economic transactions attested in the source material. Armed with some of the most thoroughly documented case studies and the richest variety of source material from the ancient Greek world, Michael Leese argues that the evidence overwhelmingly demonstrates that ancient Athenians achieved the type of long-term profit and wealth maximization and continuous reinvestment of profits into additional productive enterprise that have been argued as unique to (and therefore responsible for) the modern industrial-capitalist system.



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