ARISTOTELIANS AND STOICS ON MONEY AND THE GOOD LIFE

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The ancient Aristotelians and Stoics argue that human beings have a single ultimate goal, well–being or happiness (*eudaimonia*), that is aimed at for its own sake and not for the sake of anything else. They agree that a person can achieve happiness only if he lives in accordance with virtue, that is, if he possesses and exercises a set of basic virtues. In other words, they both insist that virtue is necessary for happiness. A point of strong disagreement between them concerns the question whether virtue is also sufficient for happiness. The Aristotelians insist that it is not. They argue that happiness includes possession of a set of the so–called "external goods", things like wealth, health, political position, (good) children, friends, etc. The Stoics, on the other hand, argue that virtue is sufficient for happiness, and that the external goods of the Aristotelians are not goods at all but the so–called "indifferents", things neither good nor bad.

The dispute between the Aristotelians and Stoics over the relationship between virtue and happiness is quite general in scope and represents some of the deepest dilemmas in moral theory. It is mirrored in their views on some particular issues, including their treatment of money and wealth. Most generally speaking, it follows that the Aristotelians are committed to the view that possession of money is a necessary constituent of happiness, while the Stoics would insist that human beings can achieve happiness regardless of their economic position. I believe that our everyday intuitions about the importance of money and wealth for the achievement of what we take to be the human good are somewhere between these two poles. Therefore, it may be interesting to consider the original Stoic and Aristotelian positions to see how they argue for them. The purpose of my paper is rather modest, however. My intention is not to give a comprehensive review of the material. I will just point to some central issues and examples, without entering into an elaborate discussion of more controversial details.

I.

Let me first state more fully the Aristotelian position. According to Aristotle, human happiness consists in a certain way of living, living which is governed by possession and exercise of a set of basic moral and intellectual virtues.

These virtues are the so–called "goods of the soul", i. e. those features of human character and intellect in virtue of which a person can be said to be good, well disposed toward others and leading a good life. Being the features of character and intellect, moral and intellectual virtues are entirely under a person's control, that is, a person is fully responsible for them. However, besides these internal goods there are those which Aristotle calls "external".[1] These are the things which can be called "good", but are not *in* an agent in the sense that they form a part of his character or intellect, nor is he responsible for them. They are often the result of external circumstances, of good or bad fortune, and not of an agent's own efforts. These are the things like wealth, health, good looks, social standing, political power, possession of friends and (good) children, etc. According to Aristotle, the possession of internal goods, moral and intellectual virtues, is a necessary but not a sufficient condition of happy life, since happy life requires external goods as well.

This, roughly speaking, is Aristotle's position as is stated in the first book of the *Nicomachean Ethics*,[2] and it became a sort of orthodoxy of the ancient Aristotelianism.[3] Its strong supporter was Theophrastus, Aristotle's pupil and immediate successor as the head of the Lyceum, who is reported to have insisted on the indispensability of wealth for happiness.[4]

It is not quite clear on which arguments the Peripatetics base such a position. In particular, it is not clear whether Aristotle thinks that all external goods make the same kind of contribution to happiness, or that there is some essential difference between them in this respect. He gives two sets of reasons why a happy person needs external goods. On the one hand, friends, wealth or political power can be seen as *tools* for performing virtuous actions and,

1 In the *Nicomachean Ethics* [*EN*] (I. 8, 1098^{b}12–14) Aristotle divides goods in external goods (e. g., children, friends, wealth), goods of the soul (moral and intellectual virtues) and goods of the body (e. g., good looks, strength, health). But shortly thereafter (1099^{a}31–^{b}8; 10, 1101^{a}15) we find him discussing external goods in a wider sense, which includes external goods in a narrower sense and goods of the body. By "external goods" I hereafter mean external goods in a wider sense. See J. Cooper, "Aristotle on the Goods of Fortune", in J. Cooper, *Reason and Emotion: Essays on Ancient Moral Psychology and Ethical Theory*, Princeton, 1999, 292–311, at 295

2 See *EN* I. 9–10, with the concluding definition at the end of I. 10 (1101^{a}14–16): "What then stops us from calling happy the one who is active in accordance with complete virtue, *sufficiently equipped with external goods*, not for some random period of time but over a complete life?" (All translations from *EN* are by C. Rowe, in Aristotle, *Nicomachean Ethics*, transl. C. Rowe, intro. and comm. S. Broadie, Oxford, 2002, sometimes slightly altered.)

3 See Cicero, *De Finibus* II. 19; Arius Didymus *ap.* Stobaeus II. 136. 9–16; Diogenes Laertius, *Lives of Philosophers* [DL] V. 20; Sextus Empiricus, *Adversus Mathematicos* XI. 45.

4 He wrote the treatise *On Riches*, where he seems to defend the view that material wealth is necessary for leading a good life. See Cicero's complaints about that in *De Officiis* II. 56. On Theophrastus' insistence on external goods see *De Finibus* V. 12, 77, 85–86. In *Tusculan Disputations* V. 25 Cicero reports that Theophrastus in his *Callisthenes* praised the saying "Fortune, not wisdom, rules life".

consequently, as absolutely necessary for happiness. On the other hand, there are some other external goods, like good birth or good looks, the lack of which is as it were a "stain of happiness"; however, these goods are also considered necessary.[5] Thus it seems that money and wealth are necessary because they are tools without which a person cannot exercise certain virtues, that is, perform actions that are the manifestation of these virtues. Their contribution to a person's virtuous activity that makes up his happiness consists not only in the fact that they "adorn" virtue and make happiness complete and unimpeded.[6] Rather, a reference to them must enter into the very definition of certain virtues. And given Aristotle's view that people acquire virtue by repeatedly performing the relevant kind of actions, it follows that without a certain amount of money a person cannot even acquire some virtues.

That this is so can be seen if we briefly consider some of the money–related virtues mentioned by Aristotle. Among thirteen or fourteen moral virtues discussed in his ethics, there are at least two which are related to a person's spending his money. These are open–handedness (*eleutheriotês*), the disposition to give money to those whom one should, for the sake of the right end and in the correct way, and munificence (*megaloprepeia*), the disposition that also relates to spending, but on a larger scale, involving heavy expenses, e. g. for public religious, cultural or political manifestations. (To these one may add distributive justice, the disposition to distribute money and estate in a correct way.)[7] Thus, open–handedness, munificence and distributive justice are internal goods, good states of the character, which require a possession of money to be exercised. A reference to relevant external goods enters into the very definition of these virtues, and if the activities in accordance with these virtues constitute happiness, it is obvious why a happy person must be endowed with a certain amount of external goods.[8]

5 See *EN* I. 8, 1099^{a}32–^{b}8 and I. 9, 1099^{b}27–28. For an extensive discussion of this, see Cooper, "Aristotle on the Goods of Fortune", and J. Annas, *The Morality of Happiness*, Oxford, 1993, 364–384.

6 See *EN* I. 10, 1100^{b}22–30.

7 For open–handedness, see *EN* IV. 1 and *Eudemian Ethics* [*EE*] III. 4; for munificence, see *EN* IV. 2 and *EE* III. 6. There are some important differences in Aristotle's treatment in *EN* and *EE*. For instance, open–handedness is in *EN* treated primarily as a disposition related to giving, while in *EE* Aristotle discusses it as a virtue that governs both giving and acquisition of money. We should have in mind that *eleutheriotês* is very broad in meaning and refers to virtue "to be expected in those who enjoy civic freedom (*eleutheria*), and more generally in all with property or funds at their disposal" (S. Broadie, "Philosophical Introduction", in Aristotle, *Nicomachean Ethics*, 27).

8 See also *Politics* [*Pol.*] II. 5, 1263^{b}11–14, where Aristotle shows that a virtue of open–handedness would be annihilated in the Platonic community of property, since "open–handedness consists in the use which is made of property".

The fact that money and wealth are external goods which serve as a tool for virtue and, thus, make an integral part of the good life can help us to understand why Aristotle is unwilling to accept the idea that the activity of acquiring money and wealth can contribute to the happy life and his insistence that the life of money–makers cannot count as happy life. His discussion of open–handedness and munificence makes it clear that these virtues, esp. munificence, require quite a substantial amount of money. What is more important, this money would have to be inherited:

> Open–handedness seems to belong more to the sort who have not acquired their resources by their own efforts, but who have inherited it; this is both because they have no experience of lacking resources, and because everyone is more attached to what they have themselves made, like parents and poets. It is not easy for an open–handed person to be wealthy, given that he is not the sort of person either to take things or to keep what he has, but rather to part with it, and that he does not value money for itself, but for the purpose of giving. This in fact is why people complain against fortune that the most deserving are the least wealthy.[9]

Parents and poets have a close relation of belonging to what they have produced, so that they do not give it up easily.[10] Aristotle infers that the same holds for money–makers. They are less prone to give away their wealth than those who were fortunate to acquire it due to the circumstances which were beyond their immediate control. Thus, the money which can serve as a tool for virtuous activities will for the most part be inherited, not accumulated by hard work.

Against this background we can understand some of Aristotle's ideas about the acquisition of wealth found in the first book of the *Politics*.[11] There he distinguishes two ways of acquisition of things necessary for life, and says that one of them is natural and another unnatural. The natural way consists in accumulation of things found in nature by grazing, hunting and husbandry. A further stage of acquisition is exchange, which is intermediate between natural and unnatural acquisition. Exchange is natural as far as it provides people with things necessary for life, but it becomes unnatural with the introduction of money. Aristotle certainly does not want to say that there is something economically wrong with exchange, trade, or making profit in general. His idea is rather that any form of life that consists in money–making is incompatible with leading a *good* life. The life of money–making could form a part of a good life if acquisition of wealth were the means for something else, say, for the exercise of generosity that is characteristic of the munificent person.

9 *EN* IV. 1, 1120^{b}11–18; see 2, 1123^{a}29–33.

10 See *EN* VIII. 12, 1161^{b}18–24; IX. 7, 1167^{b}33–1168^{a}5.

11 *Pol*. I. 8–10.

In that case, a person's conception of the good life as a life of virtuous activities would set the limit to the amount of money sought, and beyond that limit the further acquisition would be pointless. In other words, a virtuous person would insist that since the good life includes the performance of open–handedness and munificence, money–making should be confined to the amount needed for that performance. However, Aristotle seems to be pessimistic about that. He seems to hold that money–making is a sort of activity which is impossible to hold within the purely instrumental sphere, and that it is bound to become a goal in itself. Hence, the alternative is to insist that to serve as a tool for virtuous activities, the money should be there (e. g., inherited), and the agents who want to achieve happiness should not concentrate on its making but only on its using. In this respect knowledge of money–making is like medicine: neither of them is necessary for happiness.[12]

II.

As I said, the Stoic position is opposed to the Aristotelian, or, at any rate, this is how the Stoics see it. They insist that virtue is sufficient for complete happiness or leading a good life. There are various reasons why they hold such a view. One is their conviction that the things which Aristotelians call external goods are not goods at all. These things are neither good nor bad, but, as they call them, "indifferents". According to the Stoics, it is absurd to say, with the Peripatetics, that such things can be added to virtue and that the result of such an addition can be more valuable than virtue itself. The value of virtue has a different status than the value of indifferents; virtue and indifferents are incommensurable. Thus, the contribution of all indifferents to the happy life can be compared, in Cicero's analogy, to the contribution of a drop of honey to the Aegean sea or of a single step on the road from here to India.[13]

The idea that the so–called external goods are not goods at all is Socratic in origin. Following Socrates, the Stoics insist that a thing cannot be called good if it is possible that it has a bad effect; good things can have only good effects. Just like fire is called hot because it heats and there is no circumstance in which the effect of fire would be something else and not heating, so a good thing is called good because it brings some benefit and there is no circumstance in which it can bring some injury. But every indifferent thing, including money, can have both good and bad effects. Besides, a thing cannot be

12 See *Pol.* I. 10, 1258^{a}27–35 and Annas, *The Morality of Happiness*, 156–158.

13 *De Finibus* III. 45.

called good if it can be used both well and badly; but it is obvious that money can be used both well and badly, so that it cannot be called good.[14]

However, not all indifferents are of the same status, but some of them have positive and some negative value. Or, to use Stoic terminology, some of them are preferred indifferents, and some are dispreferred. Preferred indifferents are the things which are relevant for virtue. Thus, money and wealth, just like health or life, are preferred indifferents because they can be tools for happiness even though they are not constituents of happy life. The difference between the Stoic and the Aristotelian positions is well explained in the argument propounded by Diogenes, a Stoic from the 3–2 century b. c.[15] He points to the distinction between "be conducive to *x*" and "be essential for *x*", which is lacking in Aristotelian discussions of the indispensability of external goods for happiness. For instance, money is not only conducive to pleasure but essential for it. But even though money can in some circumstances be conducive to virtue, it is not essential for it. And the reason why it is not essential for virtue is the fact that nothing which is not good can be essential for something that is good. If we turn to particular views on money and wealth held by the major members of the Stoic school, the picture described thus far becomes more complicated. There are several reasons for that. To begin with, the original texts of the early Stoa, which is philosophically the most important period in the school's history, have not survived, so that we have to rely in our interpretation on various secondary sources. However, these sources are often unreliable and hostile, and often distort the original position of the Stoics. Besides, the school was not quite homogenous, especially in the earliest period, and the members of the Stoa frequently held opposing views. All this makes it hard to infer some common Stoic view on many particular issues. A good example are Stoic ideas about money and wealth.

From the fact that money is a preferred indifferent various conclusions can be drawn about the attitude that the ideal moral agent, the so–called sage, would have toward money and its acquisition. Would he engage in activities of money–making and, if he would, why? It seems that various members of the Stoa offered different answers to that question, depending on their broader views about the political life of the sage.

The founder of the school Zeno is the author of the first Stoic treatise in political philosophy, the *Republic*, which unfortunately has not survived. The *Republic* describes the community of the sages and it is presumably written as a kind of reaction to Plato's work of the same title. Zeno's discussion seems

14 See DL VII. 102–103. For a Socratic origin of that, see Plato, *Euthydemus* 278e–282e and 289e–292e.

15 See Cicero, *De Finibus* III. 49.

to include the idea of the dispensability of money, which is seen in the following quotation: "It must not be thought that coinage should be introduced either for purposes of exchange or for travelling abroad".[16] It is not clear what exactly Zeno has in mind. It is possible that he simply draws the most direct consequence from the idea that money is an indifferent thing and that it is not constituent of the happy life that is characteristic of the citizens of his state. But we should also take into consideration that his *Republic* is written under strong influence of the Cynics, who advocated the abolition of money as a symbol of convention.[17]

The theory of Zeno's *Republic* has been criticized by the later Stoics. While Chrysippus also points to the dispensability of money (he recommends the use of knucklebones or dice instead), in other respects he goes along a different path. The following report summarizes the position which is mainly Chrysippean in origin:

> There are three principal ways of life [for a wise man], the regal, the political and third, the life devoted to knowledge. Similarly, there are three principal ways to make money: by kingship, in which one is either a king oneself or commands the resources of a monarch; second, by political life, for, in accordance with the principal reason, he will participate in political life; for indeed he will also marry and have children, these things follow on the ature of the rational and social and philanthropic animal. So he will make money both from politics and from his friends, [at least] those who are in elevated positions. On the topic of being a sophist and doing well financially from sophistry, the members of this school disagreed over the meaning; some said that this very practice was sophistry, [i. e.,] sharing the doctrines of philosophy in return for a fee; other surmised that there was something base about the term "sophistry", as though it meant setting up a retail market in arguments, and so they said that one not ought to make money from the education of whoever came along [to study], that this manner of making money was beneath the dignity of philosophy.[18]

The Stoic sage, according to Chrysippus, is an active member of the political community, especially of the community which is arranged as nearly as possible according to virtue.[19] Within such a community, he will follow three ways of life and, accordingly, three ways of acquiring property. In his economic transactions, as in all other spheres of life, he will act in accordance with virtue, i. e. his actions will be perfect: he will be a "true money–maker".[20]

16 DL VII. 33, transl. by M. Schofield in *The Stoic Idea of the City*, Chicago / London, 21999, 4.

17 See DL VI. 20–21, 71.

18 Arius Didymus *ap.* Stobaeus II. 109. 10–15, transl. by B. Inwood and L. P. Gerson in Inwood and Gerson (eds.), *Hellenistic Philosophy: Introductory Readings*, Indianapolis, 21997, II–95, 11k. See also Plutarch, *On Stoic Self–Contradictions* 1043E; DL VII. 189.

19 Arius Didymus *ap.* Stobaeus, II. 94. 8.

20 *Ibid.*, II. 95. 10.

However, a question arises as to why would he want to engage in economic activities in the first place. One of the Stoic so–called "paradoxes", i. e. doctrines that seem to oppose the common opinion (like "Only virtue is good" or "Virtue is sufficient for happiness"), says that "Only the sage is rich". Cicero, who wrote *Paradoxa Stoicorum* to popularize these doctrines among Roman aristocracy, interprets this "paradox" in the way which fits well within the general Stoic position: only the sage is rich in the sense that the only wealth worth having — the only thing that properly belongs to oneself — is virtue, while external wealth is a contingent thing which is not in our power. So why would the sage want to make money? An ancient critic complains: "[F]or what purpose should he [sc., the sage] make a living? If for the sake of life, life is an indifferent; if for pleasure, that too is indifferent; if for virtue, that is sufficient by itself for happiness. The methods of making a living he recommends are also ludicrous."[21] In his discussion of Chrysippus' alleged advocacy of lecturing as a source of profit, Plutarch is, as usual, eager to point to a contradiction and comments ironically: "[Chrysippus] says that the sage, if he should lose the greatest fortune, would reckon his loss at a single drachma. After having thus exalted and inflated him there, however, he here reduces him again to wage–earning and schoolmastering, for he says that the sage will both demand a fee and collect it in advance... [h]ow is the sage, then,... disdainful of wealth, contracting as he does to transmit virtue for money and, even if he does not transmit it, exacting his pittance on the ground that he has done what in him lies".[22]

What should we make of these apparent inconsistencies? We cannot explain them away as based on overt distortions of Stoic views, which is often characteristic of their hostile critics, if only because they seem to have a firm foundation in what the Stoics actually say. On the other hand, however, they oversimplify the Stoic position because they do not take into consideration possible reasons why the Stoics, at least from the time of Chrysippus, insist on the idea that the sage will engage in economic activities. One possible reason is the fact that the Stoics also insist on the importance of private property. This is nicely illustrated in Chrysippus' analogy with theater seats: "Now although a theater is communal, it can still rightly be said that the seat which one occupies is one's own. So, too, in city or universe, though these are communal, there is no breach of law in an individual owning property."[23] The precise point of the analogy is a matter of controversy, and some commenta-

21 DL VII. 189, transl. by Schofield, *The Stoic Idea of the City*, 5–6. Schofield identifies the critic as skeptic Cassius.

22 *On Stoic Self–Contradictions* 1043E and 1044A, transl. by H. Cherniss in Plutarch, *Moralia*, vol. XIII, part II, Cambridge, Mass. / London, 1976 (Loeb).

23 Cicero, *De Finibus* III. 67, transl. by R. Woolf in Cicero, *On Moral Ends*, ed. J. Annas, Cambridge, 2001.

tors have claimed that its purpose is not to defend the private property but to point to the need to find some procedures "for allocating shares of things that cannot be used simultaneously".[24] The majority of scholars, however, assume that Chrysippus here refers to the nonideal world of non–sages, and that his (and Zeno's) abolition of money and private property is confined only to the ideal Stoic communities.[25]

III.

Finally, let me briefly discuss a further complication with the Stoic position. Some ancient philosophers claimed that the difference between Aristotelian and Stoic ethics is only verbal, i. e. that their position is basically the same, only stated in different ways.[26] Recall that, according to the Aristotelians, a possession of money is, among other things, a necessary component of happiness, since money is a tool for certain virtues the performance of which makes up a happy life. The Stoics deny that money is a necessary component of happiness, since it is neither good nor bad, while happiness consists in performing only virtuous actions. However, they adopted another Socratic idea, viz. the idea that virtue is a kind of knowledge or skill. While money by itself is neither good nor bad, an agent's virtue consists in her knowledge or skill of making right use of money. This is the reason why money, being indifferent, still has a positive value: it is a tool or material for virtue, which consists in the skill of making right use of preferred indifferents.

This seems to imply a serious difficulty for the Stoics. To begin with, it seems that their position in important respects tends to look like Aristotelian. While both hold that money is a tool or material for virtue, that without which virtuous actions are impossible, the only difference seems to be the fact that the Aristotelians calls it good, and the Stoics indifferent. Furthermore, if virtue is a skill of making right use of indifferents, and if happiness consists only in virtue, how can the Stoics still insist that the possession of money is not a necessary constituent of happiness? For, just like the skill of playing the piano is the skill of making right use of an external indifferent, and it is impossible to exercise this skill without the piano, so it seems that the right use of indifferents that are the material of virtue is impossible without possessing them. In other words, one might object that the Stoics are also, like Aristotelians,

24 See Ph. Mitsis, "The Stoics on Property and Politics", *Southern Journal of Philosophy* 43 (2005), 234.

25 See e. g. J. Annas, "Cicero on Stoics and Private Property", in M. T. Griffin and J. Barnes (eds.), *Philosophia Togata*, Oxford, 1989, 167–168; A. A. Long, "Stoic Philosophers on Persons, Property–Ownership, and Community", in R. Sorabji (ed.), *Aristotle and After*, BICS suppl. 68 (1997), 15.

26 This was a standard objection urged by Carneades, see e. g. Cicero, *De Finibus* III. 41.

committed to the view that the very definition of particular virtues must make reference to the things on which virtues operate, from which it seems to follow that indifferents must be considered as constituents of happiness. What is worse, one might also insist that the exercise of virtue essentially depends on the quality and quantity of indifferents at disposal, for the performance of even the superior pianist depends on the quality of his instrument.[27]

The Stoics make a lot of effort to reject these objections. Their answer is complex, and various members of the school choose different strategies. Most generally speaking, at least a part of their answer might be stated as follows. The objection to their position is valid only given a certain understanding of what makes something a skill. It assumes that the concept of skill includes its result, or *success*. Thus, if open–handedness is the skill of making right use of money, then, on this understanding, an agent's action will count as an action done from open–handedness only if she is successful and gives the money to those whom she intended to. The Stoics, however, insist that this is not the only way in which we may understand the concept of skill or, at any rate, that this is not what they mean when they insist that virtue is a skill. They give the example of archery.[28] The archer's ultimate goal is to do everything in her power to hit the target, but the actual result need not be identical with that goal. For, various uncontrollable contingencies, like the sudden wind, make it impossible to be certain that the result will be achieved even if an arrow is shot in the best possible way. Even if an archer, due to these contingencies, misses the target, this would not prevent us from calling her skillful, since the criterion for judging her competency is not the actual result but her intention, effort, the form of her action, etc. Likewise, even though open–handedness requires the possession of money to be exercised, in judging whether a person acts according to this virtue we should not take into consideration the actual amount of money at disposal and, consequently, her success but only whether she has done everything in her power. Thus, it does not make a difference whether you are able to donate one dollar or a million. But surely, one may add, you must possess at least *some* money? It seems to me that the Stoics have an answer to this question as well. Unlike Aristotelians, they follow Socrates in insisting on the unity of virtue and claim that anyone who has one of the virtues has them all.[29] Thus, a person who has developed one of the basic virtues (for open–handedness is surely not the basic virtue) has also developed a disposition to act virtuously in other respects, even if she lacks the necessary resources.

27 See Alexander of Aphrodisias, *De anima libri mantissa* 159. 16–168. 20. For an extensive discussion, see Annas, *The Morality of Happiness*, 388–411.

28 See Cicero, *De Finibus* III. 22; Plutarch, *On Common Conceptions* 1071b–c.

29 Arius Didymus *ap.* Stobaeus II. 7. 5.