

On Aristotle's Natural Limit

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Whereas Socrates preached temperance and frugality, and drove a wedge between wealth and virtue, Aristotle argued that a moderate amount of wealth was an intrinsic element to pursuing the good life, at least for the *pater familias*.¹ For Aristotle, there is a minimum amount of wealth required to avoid a life of toil and there is a maximum amount above which full happiness or *eudaimonia* cannot be achieved (*Pol* 1265a30-36).²

Scholars of ancient economic thought have construed this upper limit to money-making as Aristotle's "natural limit" (see, for example, Kern 1983, 507; Pack 1985, 391; Lowry 1987, 232-236; César das Neves 2000, 650). Others, namely, S. Todd Lowry (1974, 60) and Moses I. Finley (1970, 16), have considered the view that Aristotle's natural limit, and unlimited money-making generally, might be settled independently of the broader question of achieving the virtuous life.

This paper argues that Aristotle's natural limit is imposed on all members of the human species capable of achieving the good life and that the virtuous master of any

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¹ Moses I. Finley claims that, for Socrates, wealth is "neither essential nor even necessarily helpful in achieving a good life" ([1973] 1999, 36).

² All references to Aristotle's *Politics* refer to Benjamin Jowett's translation found in Jonathan Barnes' ([1984] 1995) edited volume *The Complete Works of Aristotle*.

household (*oikos*) will wisely comply with the natural limit by acquiring and administering a sufficient amount of wealth to satisfy a necessary condition for attaining *eudaimonia*. This interpretation of Aristotle's natural limit, it should be noted, is aligned with those advanced by others, including Charles Griswold (1999, 266) and Scott Meikle (1995). Meikle, for example, contends that, for Aristotle, "the good life and its constitutive ends set the standards for deciding how much wealth is enough" (1995, 45). However, Meikle does not go so far as to preclude the wealth-seeking path as coincident with a flourishing life.³ This paper argues that the very notion of a 'money-making *eudaimôn*' is impossible for Aristotle and it explains why this is the case.

For Aristotle, there are several reasons why a human life committed to money-making is incompatible with achieving *eudaimonia*. First, he associates the unnatural money-maker's aim of accumulating an ever-larger pile of money with the life of pleasure, not the good life. Because Aristotle forcefully denies the hedonist identity thesis that the life of pleasure is the best life for humans, it is difficult to see how a life committed to the endless activity of commerce and trade beyond the needs of one's household can coincide with achieving *eudaimonia*. It is also argued that, from the standpoint of Aristotle's Doctrine of the Mean, unnatural "wealth getting" (*chrêmatistikê*) is a misguided ambition – a vice, not a virtue. It is not, in any sense, the objective pursued by the practically wise who acts rightly because he possesses the human excellences of *sophia* and *phronêsis*. Excesses such as avarice reveal a defect in character and if an individual can be *eudaimôn* only because his character is not defective, then actions directed towards endless money-making are, in the very least,

³ This statement, of course, does not imply that Meikle (1995) would disagree with the claim that a money-making *eudaimôn* is impossible for Aristotle. Indeed, he may well have considered it as a matter of course.

discouraging for the prospective money-making *eudaimôn*. At worst, the individual who pursues money-making as an end in itself risks becoming a slave to what William James Booth describes as the “invisible master” of *pleonexia* (Booth 1993, 49). This troubling possibility only amplifies the difficulties faced by a money-maker striving for the good life; after all, action directed towards acquiring unlimited riches can restrict or inhibit the attainment of other intrinsically valuable goods – goods that Aristotle argues are necessary for human flourishing, including friendship (*philia*), agency (*praxis*), and autonomy.

Aristotle’s Natural Limit

In Book 1 of the *Politics* Aristotle grapples with the topics of wealth and household management (*oikonomikê*). He asks whether money-making and *oikonomikê* are the same thing and responds in the negative, stating, “it is easy to see that the art of household management is not identical with the art of getting wealth, for the one uses the material which the other provides” (*Pol* 1256a9-11).⁴ This statement affirms Aristotle’s instrumental notion of wealth insofar as *chrêmatistikê* is a part of good household management. For Aristotle, all means-ends relationships are limited by their ends, including the master’s wealth acquisition for *oikonomikê*. He distinguishes between natural *chrêmatistikê* in the good sense, which is constrained by the needs of the household, and unnatural *chrêmatistikê* in the bad sense, which is unlimited and treats money-making and trade (*kapêlikê*) as an end in itself (Meikle 1995, 47). On the subject of natural *chrêmatistikê* Aristotle states,

⁴ It is worth noting that while Jowett’s canonical work translates *oikonomikê* as an art, others have considered *oikonomikê* to be a practical science that aims at good action (See, for example, Miller 1995).

of the art of acquisition ... there is one kind which by nature is a part of the management of a household, in so far as the art of household management must either find ready to hand, or itself provide, such things necessary to life, and useful for the community of the family or state, as can be stored (*Pol* 1256b27-30).

Natural *chrêmatistikê* involves the master of a household acquiring and administering those useful objects of wealth that constitute “true wealth” or “true riches” in order to meet the needs of all household members, including the master, his wife, children, and slaves. Aristotle’s disapproval of unnatural *chrêmatistikê*, however, does not imply opposition to all forms of money-making, but only those belonging to commercial and trade activities that are completely divorced from the ends of *oikonomikê*. Thus, if a person trades to make money and this activity is directed towards self-sufficiency, Aristotle does not condemn it since it remains bound by *oikonomikê*.⁵

In the *Politics*, Aristotle provides an account of the origins of currency and unnatural money-making. We are told that in ancient times individuals and households originally exchanged goods for goods in order to meet their natural needs and that this form of barter exchange was mutually beneficial for all parties involved. This natural process of bartering goods for goods for their use value, as opposed to their exchange value, eventually gave rise to the unnatural *chrêmatistikê* that is characteristic of retail trade. Unlike the natural acquisition of wealth, unnatural *chrêmatistikê*, or simply “money-making”, describes actions directed towards the pursuit of unlimited riches. Unlike natural *chrêmatistikê* that serves the needs of the household, money-making for its own sake is an artificial practice that involves acquiring unlimited riches and

⁵ This creates a puzzle for Aristotle since instances of unnatural *chrêmatistikê*, those bound by *oikonomikê*, are within the confines of the natural limit. In Marxian terms, C-M-C is natural and M-C-M’ is unnatural (see Meikle 1995, 51-52). One way that Aristotle might have responded to this objection would be to maintain that instances of unnatural *chrêmatistikê* bound by *oikonomikê* only appear to be unnatural *chrêmatistikê* (M-C-M’). Since such activities are ultimately constrained by *oikonomikê* they are, in the long run, actually structured as C-M-C.

therefore, extends acquisition beyond the true wealth required to administer a self-sufficient *oikos*.

The ancient Greek *oikos* was, for Aristotle, a natural and co-operative human association fully embedded in the wider *polis*. This composite entity comprised the physical property belonging to the *oikos*, the master, his wife, children, slaves and hired labor. Invariably, the *oikos* was characterized by the superior parts ruling over inferior ones. This meant that husbands ruled over wives and masters ruled over slaves, as the soul ruled over the body (Nagle 2006; Roberts 2009).⁶

For Aristotle, the concept of “nature” has several different meanings (see Collingwood [1945] 1976, 81-85). In one sense, the concept denotes an inner principle of change that is characteristic of self-moving things. Unlike unnatural or artificial objects, natural objects are involved in a process of growth, change, and flux.⁷ Nature, in this sense, is deeply intertwined with how things behave when left to themselves, free from human agency. In another sense, “nature” denotes specific items that exist by nature, and not by any other causes. Aristotle has this sense of “nature” in mind when he reviles usury. As Joel Kaye explains, “Aristotle believed usury was the most despicable and unnatural, because in the usurious loan, money, which was invented solely as an instrument of exchange, is made to generate itself, to give unnatural birth to itself” (1998, 87). Money does not exist by nature, but by law or convention (*NE* 1133a30ff); usury is a particularly bad kind of unnatural *chrêmatistikê* because money was created with a specific *telos*, to facilitate exchange.⁸ The charging of interest (*tokos*), which

⁶ As Fred D. Miller explains, “Aristotle’s inegalitarianism is based on the alleged natural inferiority of whole classes of persons as defined by nationality, gender, and profession” (2005, 242).

⁷ For much more on the detail of Aristotle’s distinction between “natural” and “artificial”, see *Physics* 2.1, 192b12-23.

⁸ Aristotle also recognizes that money can serve as a unit of account and a store of wealth.

involves money begetting money, is unnatural because this activity is not in accordance with the end for which money was originally created. Therefore, Aristotle condemns the charging of *tokos* because this activity distorts the purpose of money.

In the *Politics*, Aristotle acknowledges the limitless activity of acquiring ever more riches when he states,

natural riches and the natural art of wealth-getting are a different thing; in their true form they are part of the management of a household; whereas retail trade is the art of producing wealth, not in every way, but by exchange. And it is thought to be concerned with coin; for coin is the unit of exchange and the limit of it. And there is no bound to the riches which spring from this art of wealth-getting (*Pol* 1257b19-24).

As Meikle (1994, 28) observes, for Aristotle, a pile of riches can differ from another only in magnitude, and not qualitatively. Because money is a quantity, it has no limit; this is why Aristotle accepts that unnatural *chrêmatistikê*, even though it is a disparaged species of money-making, has no bound. But while Aristotle accepts the platitude that one can always add another coin to his pile of riches, he contrasts his position with that endorsed by the Greek Athenian statesman, Solon. Aristotle states,

they are the elements of true riches; for the amount of property which is needed for a good life is not unlimited, although Solon in one of his poems says that

No Bound to riches has been fixed for man.

But there is a boundary fixed, just as there is in the other arts; for the instrument of any art are never unlimited, either in number or size, and riches may be defined as a number of instruments to be used in a household or in a state (*Pol* 1256b30-36).

Aristotle appears to be using Solon's poem to establish that the tools of any art, including *oikonomikê*, are never infinite (*apeiron*).⁹ It is primarily from these the two passages (directly above) that scholars have attributed Aristotle with a natural limit.¹⁰ Others, however, have denied that Aristotle ever acknowledged such a limit. For example, in his *Economy and Nature in the Fourteenth Century*, Kaye states, "if money were natural, [Aristotle] reasoned, then there would be a natural limit to the desire for riches. Since it was clear to him that this natural limit did not exist, he concluded that 'retail trade is not a natural part of the art of getting wealth'" (1998, 55). Aristotle, however, was never so explicit and it is not apparent that he actually reasoned this way. Although Aristotle agrees with Solon that riches, like all quantities, have an unlimited nature, he also appears to maintain that the true wealth of any *oikos* is limited to that set of useful goods required for the good life. As Charles Griswold states, "Aristotle quotes Solon to the effect that wealth, and implicitly the desire for it, knows no boundary but replies that there is such a limit, namely that defined by the good life" (1999, 266). William Kern offers a similar interpretation when he states, "wealth and external goods are a means to an end for Aristotle; as such there is some 'natural' limit to the needs of individuals as dictated by the ultimate good" (1983, 507). Given the above passages quoted from the *Politics*, and, moreover, because Aristotle is rather lucid on what he claims is the instrumental nature of true wealth, the natural limit not only "exists" but stands in direct relation to his account of the good life.

⁹ This poem can be found in M.L. West's (1972) *Iambi et Elegi Graeci* (poem 13).

¹⁰ Lowry (1974, 1987) describes the historical dimension of Aristotle's natural limit. Lowry has argued that the consumption-oriented barter system of ancient Athens provided a natural limit on monetary accumulation for its own sake and that this system failed in part because of the *metics* (resident aliens), who were merchants interested in money accumulation above and beyond the use value of consumption goods.

Why, then, is there confusion over the putatively questionable existence of the natural limit and, moreover, why have some scholars attempted to disconnect the natural limit from Aristotle's ethics? It seems that part of the confusion over Aristotle's natural limit derives from conflating the terms "unlimited" and "endless". Unnatural *chrêmatistikê* is an endless activity because riches have a quantitative nature and if action is directed towards the objective of unnatural *chrêmatistikê*, then such activity is endless. On the other hand, because there are only so many useful things for the master of any household to acquire and use, once he has acquired true wealth the *oikos* will be lacking in nothing and the natural terminus of the *oikos* will be met.

Another misunderstanding seems to arise from the contingency of Aristotle's natural limit. S. Todd Lowry has argued that the natural limit is contingent on a person's use of wealth. He states, "as long as money is sought only for the object of buying goods to be used, the constraints of the natural limit of desire operate" (1974, 61). If this were true, then Aristotle's natural limit would only operate if the master restricted his wealth acquisition to a peculiar sort and level: to those objects that are useful for administering the *oikos*. For every other instance, where the objects of wealth are used in exchange (a practise that Aristotle believes is almost always characteristic of commercial or trade activities), the natural limit would not be operational. This reading, however, fails to recognize that Aristotle defines the limit in relation to his objective account of the good life whereby the constraint on wealth acquisition applies generally to humans capable of achieving *eudaimonia* (adult free male human citizens). Under this view, Aristotle's natural limit cannot be contingent on any person's subjective choice to acquire or use wealth in any particular way, but on their being a member of the human species. Thus, a

virtuous person who manages the *oikos* will respect the natural limit while a non-virtuous person may exceed it.

Other scholars acknowledge the existence of the natural limit but question whether unnatural money-making might be expurgated from the ethical sphere altogether. For example, as a part of his main claim that Aristotle's economic writings in *Nichomachean Ethics* fail to meet certain criteria of economic analysis,¹¹ Finley (1970) argues that because Aristotle's ethics has a natural basis and unlimited money-making is unnatural, the latter is not a subject for ethical discourse. He further adds that the acquisition of money beyond the natural requirements of a household, "is made 'not according to nature but at the expense of others'¹², a phrase that echoes in reverse the 'each has his own' of the *Ethics* and gives the final proof that commercial exchange was not the subject in the *Ethics*" (1970, 17). This confusing statement apparently indicates that Aristotle's *Nichomachean Ethics* can be effectively described by the phrase "each has his own", and that this is evidence for demonstrating that the text does not concern unnatural *chrêmatistikê*. But if this phrase is meant to portray Aristotle's virtue ethics as an individualist kind of ethical theory, then Finley is mistaken. *Nichomachean Ethics* is, of course, replete with discussion of the social excellences, namely the preeminent excellence of justice. Furthermore, virtues, like courage, moderation, munificence, and open-handedness not only benefit the virtuous individuals who possess them but are positively connected to the welfare of others.¹³

The idea of a detachment between Aristotle's natural limit and his account of the good life is also explored by Lowry (1974, 60; 1987, 232-236) when he criticizes W.L.

¹¹ Finley ([1973] 1999, 21; italics in the original) claims that Aristotle, "wrote no *Economics*."

¹² Here, Finley cites *Pol* 1258b1-2.

¹³ This is true even if the virtues remain primarily individualistic.

Newman ([1887] 1950) for associating “the natural limit with a concept of virtue deduced from the hypothetical good life.” Lowry suggests the possibility that Aristotle’s concept of natural limit might be explained by reference to naturalistic and materialistic terms – without the need for moral terms.¹⁴ This view is puzzling, however, since Aristotle’s ethical theory is itself naturalistic: the good or flourishing of any creature with a particular nature, including humans, necessarily requires living up to that nature.

Contrary to the views considered by Finley and Lowry, Aristotle’s natural limit cannot be properly understood without references to Aristotle’s ethical thought; rather, the natural limit is inextricably linked to his account of human flourishing or *eudaimonia*. In addition to the passages from Aristotle’s writings considered already, one need not look too far for more evidence to support this claim. In the passage of the *Politics* where Aristotle refers to Solon’s poem (cited above), he makes a clear connection between a limit on the one hand, and the role of that limit in relation to the good life on the other. In Book 6 of *Nicomachean Ethics*, Aristotle baldly states, “perhaps one’s well-being is inseparable from managing a household” (*NE* 1142a9-10).¹⁵ In the *Politics*, while alluding to the erroneous ways of unnatural pleasure-driven *chrêmatistikê*, Aristotle again reinforces the relationship between *oikonomikê* and living well or the good life. He states,

some persons are led to believe that getting wealth is the object of household management, and the whole idea of their lives is that they ought either to increase their money without limit, or at any rate not to lose it. The origin of this disposition in men is that they are intent upon living only, and not upon living well (*Pol* 1257b38-1258a1).

¹⁴ Newman claims that *oikonomikê* is a practical science. He states, “The household must be placed under the authority of a head who knows that the quest of commodities should be kept within the limits which the interests of virtue and happiness impose” ([1887] 1950, 127).

¹⁵ All references to Aristotle’s *Nicomachean Ethics* refer to Christopher Rowe’s translation (Broadie and Rowe 2002).

While the distinction Aristotle makes between natural and unnatural *chrêmatistikê* is essential to the intelligibility of the natural limit, it cannot, on its own, provide an adequate account of the concept. Unnatural *chrêmatistikê* goes beyond what is required for *oikonomikê* and exceeds the limit of true wealth, the level of wealth requisite for the good life. Therefore, a satisfactory account of Aristotle's natural limit will clarify how *chrêmatistikê* and household management are consistent with Aristotle's virtue ethics, and this requires understanding the interplay between Aristotle's ethical theory, *oikonomikê*, and the acquisition of true wealth.

For Aristotle, the self-sufficiency of a household is sometimes understood as "autarky", "independence from others", "lacking in nothing", or "getting enough" (Meikle 1995). If the meaning of self-sufficiency is understood as "getting enough" (or indeed, any of the other meanings as well) then surely this gives rise to a crucial question: getting enough *for what*? While taking action to acquire the set of useful objects or true wealth is a basic concern for the master of any household, it would be folly to conclude that such an acquisition is the final end of humans engaged in *oikonomikê*. For Aristotle, although any good human life requires the natural associations of households and a *polis*, the ultimate end is *eudaimonia* or the Chief Good. In his *The Household as the Foundation of Aristotle's Polis*, D. Brendan Nagle states,

Autarky is not limited to the satisfaction of mere material needs. Human flourishing can only be achieved in a setting in which the household and political community are integrated as a single entity, each interacting with and sustaining one another. Without the fundamental relationships that a household provides and nourishes, the individual cannot flourish (2006, 91).

Seen in this light, from the viewpoint of human lives on the whole, the self-sufficiency of households is a necessary, though intermediary, step along the road to *eudaimonia*. Good *oikonomikê* results in a self-sufficient *oikos*. Such an *oikos* will not only provide the subsistence needs of each household member, but for those individuals capable of achieving *eudaimonia*, the household's true wealth will also confer the basis for pursuing those non-pecuniary goods that Aristotle tells us are necessary conditions for the good life.¹⁶

The “Money-Making *Eudaimôn*”?

So far, this paper has argued that *oikonomikê* is invariably tied to *eudaimonia*. It should be clear that, for Aristotle, the final end of human life does not require unlimited amounts of wealth. *Eudaimonia* is discussed at length towards the beginning of *Nichomachean Ethics* and is famously considered by Aristotle to be the *summum bonum* – the ultimate end of human life that is inclusive of all intrinsically valuable goods.¹⁷ In Book 1 of *Nichomachean Ethics*, Aristotle describes *eudaimonia* as complete without qualification and therefore, “always desirable in itself and never because of something else”. The *eudaimôn* is a “blessedly happy” and flourishing human being who

¹⁶ This paper is only concerned with individuals that Aristotle considers capable of achieving *eudaimonia*. For Aristotle, only the ruling free men heads of the household need complete virtue of character. Although women have the capacity for deliberation, this capacity is without authority (see Book 1, Chapter 13 of the *Politics*), which, as Roberts (2009) explains, means that women can think of their good and how they might attain it but that deliberation is not in their full control. Both women and children can achieve virtue relative to their inferior souls (*Pol*, 1260a 20-4). Slaves, on the other hand, lack practical wisdom, the capacity to deliberate, and they also have an inferior rational part of the soul (Miller 2005). For more on Aristotle's account of the nature of women, see Smith (1983).

¹⁷ This is, arguably, the most common interpretation of *eudaimonia*. Thomas Nagel (1980) describes the competing intellectualist account of human flourishing (derived mostly from Book 10 of *Nichomachean Ethics*) whereby *eudaimonia* is realized in the activity of theoretical contemplation. For more on this second interpretation, see Richard Kraut's (1989) *Aristotle on the Human Good*. These two accounts of *eudaimonia* are sometimes referred to as the “inclusive” and “dominant end” conceptions (see Hardie 1965).

possesses the human excellences, and therefore, possesses the right kinds of dispositions (virtues) when it comes to action. As J.L. Ackrill states, “(i) you cannot say of *eudaimonia* that you seek it for the sake of *eudaimonia*; (ii) you cannot say you would prefer *eudaimonia* plus something extra to *eudaimonia*” (1980, 22). Given this rigorous definition of the good life, objections to its being the final end of human life are immediately strained: one is compelled to argue that the final end of human life is somehow *not* the best life imaginable but rather an inferior life of sorts, one composed of less rather than more of the intrinsically valuable goods.

In the remaining sections it is argued that if an individual treats money-making as an end in itself, unconstrained by the needs of his household, he cannot be *eudaimôn*. The main question to be investigated is whether, for Aristotle, it is feasible for any agent to engage in money-making while simultaneously living a flourishing human life. To put it another way, are there *eudemonic* individuals who are also engaged in money-making as an end in itself? Three reasons are given to deny this conjunction. For Aristotle, money-making as an end in itself is endemic to the life of pleasure, not the good life; action directed towards the pursuit of ever more money is likely to crowd out other intrinsically valuable goods; finally, wealth acquisition beyond the natural limit is excessive from the standpoint of Aristotle’s Doctrine of the Mean.

Money-making and the life of pleasure

Aristotle associates the unnatural money-maker’s goal of accumulating an ever-larger pile of money with the life of pleasure. In the *Politics*, he states,

those who do aim at a good life seek the means of obtaining bodily pleasures; and, since the enjoyment of these appears to depend on property, they are absorbed in getting wealth: and so there arises the

second species of wealth-getting. For, as their enjoyment is in excess, they seek an art which produces the excess of enjoyment (*Pol* 1258a3-7).

This quotation suggests that Aristotle not only links the second species of wealth-getting, unnatural *chrêmatistikê*, with pleasurable things but that he believes the basis or motivation for individuals to engage in such pursuits is bodily pleasures. The reference to “excess” in combination with unnatural *chrêmatistikê* and pleasure is also telling; according to Aristotle’s Doctrine of the Mean, excess and deficiency always reveal a defect in one’s character.

Although Aristotle recognizes that pleasure, with certain qualifications, is itself an intrinsically valuable good (for him it is difficult to imagine *any* life worthy of the name “good” without any pleasure whatsoever),¹⁸ he argues against identifying pleasure with *eudaimonia*. Thomas Nagel (1980, 21-22) describes why pleasure, for Aristotle, must be a subset of all intrinsically valuable goods within the realm of *eudaimonia*. Although one can answer the question “Why do you seek pleasure?” by stating that you seek it as an element in the most desirable sort of life, one cannot be expected to answer the question “Why do you seek the most desirable sort of life?”, at least not in the same way. This does not imply that pleasure is not intrinsically worthwhile, but only that it is a means to an end. It is partly the instrumental quality of pleasure itself that is a reason why *eudaimonia* is not “just pleasure”. Moreover, for Aristotle, pleasure is an intrinsically valuable good but not at all times and in all situations. It bears this quality for individuals only when it is the consequence of taking the right kinds of actions in the

¹⁸ Living well involves pleasure because the virtuous individual finds it satisfying to live up to his ideals (see *Nichomachean Ethics*, 1.8).

right circumstances, something that the humanly excellent individual performs invariably.

Aristotle's function (*ergon*) argument, originally put forward in Book 1, Chapter 7 of *Nichomachean Ethics*, is highly relevant to the connection he draws between unnatural *chrêmatistikê* and the life of pleasure. The conclusion of this argument implies that the good of any kind of being ultimately resides in its function. For Aristotle, to know the good of a quality, for example, depends on the substance at hand, and in the case of humans, there is a normative natural goodness for the kind of being a human is. Whatever a good human life proves to be, it certainly has to be characteristic of human beings or as Martha Nussbaum explains, "a good active life for a being must first of all be a life for that being – i.e. it had better include those activities that are essential to, definitive of, that sort of being" (1995, 112).

Aristotle asks, then, what it is that humans characteristically do and whether there is an essential quality belonging to humans without which the members of this class would lack a distinctive nature. After acknowledging that humans share just about everything in common with other plants and animals, Aristotle concludes that the unique and highest-order functioning of humans is their capacity for reasoning or deliberation, a function that he attributes to the immaterial human soul. Therefore, the life of mere pleasure for human beings misses the mark for humans (save slaves) because it fails to demand of humans the full exercise of their practical and theoretical reasoning. Indeed, Aristotle thinks that for humans to pursue the life of pleasure, wrongly conflating it with the good life, is to accept a mindless life, one that is available

to “grazing cattle” (*NE* 1095b21). In such a case, Aristotle states, “there wouldn’t be any difference being born a beast and a human being”.¹⁹

Aristotle also employs his function argument against those who would direct all of their human faculties towards the goal of attaining ever more pleasure. For Aristotle, such a move is contrary to the multifarious *ergon* of human faculties. In the *Politics*, for example, he states,

if they are not able to supply their pleasures by the art of getting wealth, they try other causes, using in turn every faculty in a manner contrary to nature. The quality of courage, for example, is not intended to make wealth, but to inspire confidence ... 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 (*Pol* 1258a8-14).

If treating money-making as an end in itself is symptomatic of a life directed at pleasure then it is difficult to see how, for Aristotle, such a pleasure-seeking life can also be *eudaimôn* since Aristotle clearly objects to the hedonist’s identity thesis. It remains to be answered, however, whether the money-maker might respond by claiming that he pursues endless riches as an end in itself (as detailed in the previous quote), thus denying Aristotle’s claim that it is *for* pleasure or even the life of pleasure that he engages in such projects. If one follows Ackrill’s interpretation of *eudaimonia* as “the most desirable sort of life, the life that contains all intrinsically worthwhile activities” (1980, 21), then such a money-maker would have to explain how unnatural *chrêmatistikê* is an intrinsically worthwhile activity. If such an objection were compelling it would point to a serious omission on Aristotle’s part, for it would imply that unlimited money-making is somehow valuable in itself. Unlimited money-making would then have to become a part of the good life prescribed by Aristotle. But Aristotle

¹⁹ Aristotle’s *Eudemian Ethics* (1215b28-37) is quoted by Nussbaum (1995, 116).

offers a simple rebuttal to silence this objection. As discussed earlier, he highlights the instrumental role of money, thus denying any claim to its intrinsic worth: “The life of the money maker is of a sort that is chosen under compulsion of need, and wealth is clearly not the good we are looking for, since it is useful, and for the sake of something else” (NE 1096a5-8).

The crowding out effect of money-making

Another reason to deny that an individual might pursue boundless money-making and simultaneously live a flourishing life is discussed at length by William James Booth (1993) in his *Households: on the Moral Architecture of the Economy*. Although he does not argue in such explicit terms, in effect he claims that a life devoted to money-making beyond the needs of one’s household can restrict or crowd out other intrinsically valuable goods and conditions for the good life, including leisure (*scholē*) time, *philia* and freedom from constraint or autonomy. For these reasons, the useless objects of wealth – the ones without a use for the household – that the money-maker spends his time acquiring are not benign but can be injurious to the welfare of the person acquiring such objects. In sum, the endless activity of money-making can act as an impediment to what might otherwise be a flourishing human life.

To understand why this is the case, we need to realize that, although the immediate objective of *oikonomikē* is to meet the basic needs of household members, another key purpose in acquiring true wealth involves becoming independent or free from the constraints imposed by others and nature. The acquisition of true wealth is partly a means to become self-sufficient or autarkic. Booth (1993, 44-46) argues that autarky, the freedom from necessary toil and from the restraint of others, is closely

related to *scholē* and the space leisure creates for cultivating friendships and the possibility for participating in the affairs of the *polis*. In the *Politics*, Aristotle explains that *scholē* is better than, and is the end of, occupation, which is always accompanied with exertion and effort. Unlike the “busy man” who does not have any leisure, those who have it derive pleasure, happiness, and enjoyment of life from leisure itself (*Pol* 1337b27-1338a3).²⁰ *Scholē* is, in the main, made possible by having a self-sufficient household. As Nagle states, “small surpluses were necessary, but the aim of farming was not to produce large surpluses for an export market. The properties should be sufficient to supply enough goods to sustain the citizen and his family in leisure” (2006, 130). If self-sufficiency implies having enough for the good life, as I have argued above, and if leisure is an intrinsically valuable good that is required for the good life, then a self-sufficient household endowed with true wealth will also provide leisure time for its free members. The master whose household is entirely autarkic will have the leisure time available to choose whether or not to pursue *praxis* and other intrinsically valuable goods. Leisure is made possible by acquiring sufficient true wealth, that is, enough to grant the free members of a household with the good fortune of participating in valuable activities, activities that go beyond economically necessary actions.

Booth underscores the importance of leisure as a basic goal for the ancient household and ties *scholē* to *philia*, not only amongst household members, but amongst the members of different households throughout the city.²¹ He states, “leisure is

²⁰ Aristotle also recognizes that men are busy in order to have leisure (see Chapter 7, Book 10 of *Nicomachean Ethics* 1177b5). It is worth recognizing that in Plato’s *Phaedo* (66d) Socrates recognizes leisure as a necessary condition for doing philosophy (Cooper 1997).

²¹ Booth (1993, 31-32) states “[household management] aims at something more than the satisfaction of material wants: its object is also to preserve, as far as possible, the household’s *philia*, the common bond and purpose of its free members, against the intrusions of constraint and necessity which are an essential part of the reproduction of human livelihood.”

necessary for both the private *philia* of persons hunting or philosophizing and also for the friendship of the larger community, that of the city” and “leisure is required for political *praxis* and excellence, just as it is for the virtues of private friendships” (1993, 46-7). For Aristotle, all friendships are characterized by mutual liking: a friend is someone who likes and is liked by another person.²² In *Eudemian Ethics*, he distinguishes three types of friendship: for virtue (*kat’ aretên*), for utility (*kata to chrêsimon*), and for pleasure (*kata to hêdu*).²³ The first type, sometimes referred to as character friendships, is essential for achieving *eudaimonia*. Their primary purpose is to develop the moral goodness of each person involved in the relationship (see Cooper 1980). These relations are exceptional and involve well-wishing that is fully reciprocated between the parties involved. They are also grounded in knowledge of and love of one another’s good qualities of character. On the other hand, utility and pleasure friendships are, on the whole, less enduring than character friendships. The former (for example, business relations) ceases to exist when the advantages of the relationship end, while pleasure friendships merely involve loving another person for their incidental features – not for their character.

In fact, Aristotle dedicates a significant portion of *Nicomachean Ethics* (especially Books 8 and 9) to the topic of friendship and elaborates on the direct connection character or virtue friendships have for *eudaimonia*. In these chapters, Aristotle affirms that such friendships are “very necessary for living” and that “no one would choose to live without friends” (*NE* 1169b10); in Book 9 he affirms that friends seem to be the greatest of external goods. John M. Cooper (1980, 317-318) argues that,

²² See the *Rhetoric* (1380b36-1381a2) in Barnes ([1984] 1995).

²³ See *Eudemian Ethics* (7.10, 1242b2-3) in Barnes ([1984] 1995).

for Aristotle, friends are good “as such” for human beings, implying that their value is not exhausted in terms of instrumental values alone; on the contrary they are a necessary condition for a flourishing human life. In fact, Cooper goes so far as to argue that Aristotle’s theory of virtue cannot be completely understood unless read in light of the chapters on friendship.

But why would the *eudaimôn*, if he is indeed *eudemonic*, need something else, including friends, if the good life is, by definition, complete? Cooper argues that the *eudaimôn* needs self-knowledge and the most comprehensive way to acquire and maintain such knowledge of the self is through character-friendships. If one accepts Cooper’s interpretation of Aristotle’s claim that self-knowledge is a feature of authentic character-friendships and that it is, therefore, an intrinsically valuable constituent of the good life, then one can begin to appreciate why Aristotle emphasizes the creation of leisure time as a main purpose for the *oikos*.

It is easy to imagine a life wholly committed to money-making as an end in itself, one that involves undue time commitment. Such a life will be prone to a crowding out effect that results in a severe diminishment of one’s overall leisure time; and, if *scholē* is a pre-condition for friendship in general and character-friendships in particular, then any such individual who finds himself bound to a project without end, such as money-making beyond the needs of one’s household, is likely to forego these intrinsically valuable human associations.

A characteristic feature of a self-sufficient *oikos* is that all of the free members have become autonomous. For the master who chooses to pursue unnatural *chrêmatistikê*, autonomy may be available, but he forgoes the opportunity and replaces it with a project that is both endless and insatiable. The individual engaged in perpetual

action directed towards a project without end surrenders his autonomy by becoming a “slave to money-making”. Describing a passage from Xenophon’s *Oeconomicus*, Booth (1993, 49) states, “those who do not rule their households with the purpose in mind of securing the good life may have many possessions but it is as if they are themselves governed by Xenophon’s ‘invisible masters’ in their quest after still more wealth.”²⁴ Such a life is un leisured because its demands are never ending and, moreover, it is lead under constraint. Indeed, Aristotle explicitly states that “The life of the money maker is of a sort that is chosen under compulsion of need” (*NE* 1096a5-6).²⁵ Not only can unlimited wealth acquisition lead to the loss of the money-maker’s overall freedom, autonomy and other intrinsically valuable goods that could have been afforded with less wealth but, as Booth suggests, the money-maker develops a disposition towards the excess of *pleonexia*. Such excesses are vices for Aristotle, and, as a consequence, the efforts of our so-called “money-making *eudaimôn*” are hindered ever more.

Unlimited money-making as an excess

For individuals aiming at the good life, unnatural *chrêmatistikê* is an ill-advised activity for it is not an aim of the practically wise (*phronimos*) who is *eudaimôn* because he possesses the human excellences.²⁶ J.O. Urmson (1980) interprets Aristotle’s account of good and bad character in *Nichomachean Ethics* as the Doctrine of the Mean,

²⁴ Referring to Xenophon’s *Oeconomicus*, I.18ff, Booth suggests that the “invisible master” ruling over Kritoboulus (Socrates’ main interlocutor) is *pleonexia*. In *Oeconomicus*, I.22ff, Socrates describes slaves that are ruled by “harsh masters”. Some such slaves are “ruled by gluttony, some by fornication, some by drunkenness, and some by foolish and expensive ambitions which rule cruelly over any men they get into their power” (See Pomeroy 1994). The point that is being made by Socrates is that if one becomes a slave to such a master, then goods and money can destroy one’s body and soul.

²⁵ Quoting the same passage from *Nichomachean Ethics*, Finley (1970, 47) translates Aristotle as stating, “the money-maker is someone who lives under constraint.”

²⁶ Urmson (1980, 160) states, “Excellence of character is ... that state of character which entitles a man to be called *eudaimôn*.”

whereby the individual endowed with *phronēsis* and an excellent character will choose the right action, the mean. This intermediate or midway position can be thought of as a point along a continuum between deficiency, on the one hand, and excess on the other.²⁷ Excess and deficiency flank “each side” of the excellences, like courage, moderation, greatness of soul, open-handedness, etc. Not only does the *phronimos*’ actions display mean states, but as Urmson (1980) suggests, the individual with an excellent character will also display the mean emotional and choice states as well. In other words, the individual possessing human excellence will be wise enough to consistently choose the right actions in potentially dissimilar contexts and will also *want* to do the right action and derive pleasure from it.

For Aristotle, failing to choose the mean or particular excellences in a given situation reveals a defective character. But while this is a common interpretation of Aristotle’s Doctrine of the Mean, it is not strictly true, since successfully choosing the intermediate does not necessarily imply an agent has an excellent character.²⁸ An agent may be sufficiently disciplined to take the right action – the same action as the *phronimos* – but he might simultaneously fail to manifest the right kind of emotional response. This describes the profile or character of the individual with “self-control”. The other two character-types described by Urmson, in increasing order of badness, are individuals that “lack self-control” and those who possess “badness of character” (1980, 163). The former is capable only of choosing in the same manner as the *phronimos* but

²⁷ As Sarah Broadie (2002) describes, human excellence is an unconditional preparedness to act, feel, and in general respond in the ways typical of the humanly excellent person, whereas the latter is only an ability to act and respond.

²⁸ For a challenge to Urmson’s interpretation of Aristotle’s Doctrine of the Mean, see Rosalind Hursthouse (1980-1981).

fails to display the mean emotional and mean action states, while the latter, the worst character of all, fails to display all of the mean states: emotional, action, and choice.

The virtue of particular relevance to Aristotle's natural limit and wealth acquisition is open-handedness, the intermediate state regarding the giving and receiving of money. In Book 4 of *Nicomachean Ethics* Aristotle describes the open-handed person in the following passage:

Things that have a use can be used both well and badly; wealth is something that has a use; and each thing is used best by the person possessing the excellence relating to that thing: wealth, then, too, will be used best by the person possessing the excellence relating to money, and this is the open-handed person (*NE* 1120a5-8).

Because he possesses the excellences, the *phronimos* will act rightly and will choose the intermediate of open-handedness. Aristotle explains that "wisdom is a disposition accompanied by rational prescription ... in the sphere of human goods, relating to action" (*NE* 1140b20-23). Individuals of defective character, especially those who lack self-control or possess a bad character, will display a deficiency or excess with respect to the virtues. Actions directed towards endless wealth acquisition, representing the desire for an unfairly large share of distributable goods, are considered bad because such actions are a form of excess – avariciousness – and thus, a vice. If the *phronimos* is *eudaimôn* because his character is not defective in such ways, then it would seem that actions directed towards excessive money-making would be, at the very least, inauspicious for the would-be money-making *eudaimôn*. Indeed, Griswold goes even further, stating: "commerce unregulated by a vision of the good or virtuous life destroys the character of the citizens" (1999, 266).

One might object to my argument by claiming that generosity, or what Aristotle terms "munificence" in Book 4 of *Nicomachean Ethics*, seems to involve expenditure

that extends beyond *oikonomikê*. It might seem *prima facie* that if one is obliged to engage in such seemingly extraneous expenditures, the natural limit would not apply. However, because munificence is itself a virtue, it is also governed by the Doctrine of the Mean and is therefore flanked by deficiency and excess (in this case, shabbiness and tastelessness, respectively). Although munificence may involve expenditure that extends beyond *oikonomikê*, the virtuous person may engage in such expenditures, but only on a suitable scale that is both relative to the person concerned and the specific context at hand.

Another worry is that, while the money-maker may possess a defective character with respect to the virtue of open-handedness, he may nonetheless possess some or even all of the other Aristotelian virtues, and thus, it would seem hardly fair to deny the possibility of a money-making *eudaimôn*. Moreover, one might question a life that is only “partly” committed to unnatural *chrêmatistikê*. The claim defended in this paper is that, for Aristotle, endless wealth acquisition is an activity that goes beyond acquiring true wealth and that *pleonexia* will always hinder or work against the money-maker’s ambition to also become *eudaimôn*, instead of facilitating what might otherwise be a fully flourishing life.

Conclusion

This paper has argued that Aristotle’s natural limit is inseparably tied to his ethical theory, implying as it does that true wealth is “having enough” useful objects of wealth for household management and, ultimately, for the good life. Moreover, for Aristotle, an individual who treats money-making as an end-in-itself cannot

simultaneously attain *eudaimonia* or live a flourishing human life. Three reasons were given to support this claim. First, Aristotle associates unnatural and unlimited project of money-making with the life of pleasure, not the good life. Given Aristotle's function argument and his dismissal of the life of pleasure as the best life available to humans, it is difficult to see how one who perpetually engaged in unnatural *chrêmatistikê* could also achieve *eudaimonia*. Second, following Booth (1993), it was argued that a life devoted to money-making independent of the needs of one's household can crowd out or even restrict other intrinsically valuable goods that Aristotle deems necessary for achieving *eudaimonia*, such as *philia* and autonomy. Third, according to Aristotle's Doctrine of the Mean, activities directed at unnatural *chrêmatistikê* are simply the wrong aim for anyone striving for the good life. Limitless wealth acquisition is closely related to the excess of the virtue of open-handedness, *pleonexia*, and therefore it is not an objective pursued by the practically wise *phronimos* in possession of the human excellences. In fact, displaying *pleonexia* reveals a deficit in character and is a form of badness that moves the money-maker further away from attaining *eudaimonia*.

While these reasons were marshalled as evidence to negate the proposition that Aristotle would accept the notion of a money-making *eudaimôn*, one might persist by objecting that unnatural *chrêmatistikê* is or could really be independent of the good life. Of course, this paper has already argued to the contrary. But to respond even further, it would certainly be surprising if, on Aristotle's account, human action directed towards excessive money-making always had a deleterious effect on one's well-being and yet unnatural *chrêmatistikê* was still somehow independent of the good life. Therefore, one of the main conclusions defended in this paper, that Aristotle would deny the possibility

of a money-making *eudaimôn*, is itself more evidence for the specific interpretation of Aristotle's natural limit defended in this paper.

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