THE RING OF GYGES

In *The Genealogy of Morals*, Nietzsche argues that "the mind of early man was preoccupied to such an extent with price-making... that in a certain sense this may be said to have constituted his thinking."¹ A fundamental change in price-making constitutes a fundamental change in thinking. The development of money was such a change. Although minting was not a great technological innovation, money informed a powerful revolution in economic and verbal media.² The genealogy of the money form is the study of a new logic that is the money of the mind. In this chapter, we shall study the "constitutional" relationship between the origin of money and the origin of philosophy itself.

To the Greeks the exact place and time of the introduction of coinage was uncertain. Their genetic explanations of coinage do not depend, however, on exactitude of chronological and geographic data. They focus instead on hypothetical or mythical periods during which they suppose money to have originated. Wishing to discuss the effects of coinage and the relationship between money and the mind, the ancient Greeks chose many different birth places, times, and events.³ Their quarrel about the origin of coinage, however, is a de-


2. Coined money was not a technological breakthrough, but rather the culmination of several developments (Babylonian credit, metal-stamping, etc.). Cf. other important inventions during this period, such as the alphabet and the calendar.

3. In his *Onomasticon*, Julius Pollux refers to the following statement of Colophon: "Perhaps some would think it ambitious to investigate this question, whether coins were first issued by Pheidon of Argos or by the Cymaen Demodice, wife of the Phrygian Midas, who was the daughter of Agamemnon, king of Cyme, or by the Athenians, Erichthonius and Lycus, or by the Lydians, as Xenophon asserts, or by the Naxians, according to the view of Agloasthenes" (*Onom.* 9.83). Ephorus and the Parian Chronicle both agree that the first man to mint coins was Pheidon of Argos.
bate not about antiquarian data but rather about the ideological significance of money.

Herodotus argued that coinage was born in Lydia during the reign of Gyges or his son.4 (Modern research has shown that Herodotus was probably correct.)5 The assumption of Lydia as the birthplace of coinage shaped much ancient thought. Whether or not Gyges or his descendant was in fact the first man to mint coins, he was associated in the minds of the Greeks with minting. Like Midas, his neighbor who turned all things into gold with a touch, Gyges turned all things into gold by his ability to purchase them with gold minted into coins.

As coinage was associated with the Lydians, so too was political tyranny, "a phenomenon no less important in the history of culture than in the development of the Greek state."6 The very word tyrannos is Lydian in origin.7 Many Greeks believed that Gyges was the first tyrant, and often associated him with tyranny; he was the archetypal

5. Very little is known about Lydia. The evidence is almost all archeological. (See G. M. A. Hanfmann in Bulletins of the American Schools of Oriental Research [1961-66].) "For literature we have no evidence at all, since the stone inscriptions which we have written in the Lydian language do not date earlier than the fifth century, and the poet Alcman, writing at the end of the seventh century B.C., left Sardis. Literature was not highly regarded at the Lydian court" (John Griffiths Pedley, Sardis in the Age of Croesus [Norman, Okla., 1968], p. 113; cf. John Griffiths Pedley, Ancient Literary Sources on Sardis [Cambridge, Mass., 1972]). The standard but outdated history of Lydia is that of F. A. Radet, La Lydie et le monde grec au temps des Mermnades (Paris, 1893). Most modern scholars agree that coinage began in Lydia (see William J. Young, "The Fabulous Gold of the Pactolus Valley," Boston Museum Bulletin 70, no. 359 [1972], p. 7).

 Authorities on ancient China claim that coins circulated there as early as the twentieth century B.C., but there is no archeological evidence of coinage in China before the seventh century B.C. Coinage in India developed during the first half of the sixth century B.C. (Cf. R. A. G. Carson, Coins of the World [New York, 1962], pp. 499, 537; and Lien-sheng Yang, Money and Credit in China [Cambridge, Mass., 1952].)


7. On the word tyrant, see Roberto Gusmani, Lydisches Wörterbuch (Heidelberg, 1964); and Radet, who tries to show the relationships between tyrannos, Tyra (the name of a Lydian village where Gyges tried to rule), Tyrrehos (a great hero), and Tiera (the Lydian word for "strong fort"). Radet suggests that Greek grammarians believed that the word did not enter Greek vocabulary until Gyges' seizure of power in Lydia.
tyrant as he was the archetypal minter. Indeed, the frequent association of tyranny and minting with one man suggests that they may be mutually reinforcing and interdependent. It is not easy for us, who have used coinage for some twenty-five hundred years, to imagine the impression it made on the minds of those who first used it in their city-states. The introduction of money to Greece has few useful analogies. Tales of Gyges associate him with founding a tyranny in Lydia and with a power of being able to transform visibles into invisibles and invisibles into visibles. This power, as we shall see, is associated with new economic and political forms that shattered the previous world and its culture. The story of Gyges, however hypothetical or mythical, is a great explanation of the genesis of a political, economic, and verbal semiology.

Many men pretend to dislike money and tyranny. Golden tyranny, though, may be the correspondent or foundation of much that we pretend to love. The myth of Gyges helps to reveal the origin of modern thought and to call that thought into question. As with the study of other apparently historical origins (those of sin, language, 8. See C. Müller, Fragmenta Historicorum Graecorum, 5 vols. (Paris, 1841-70), 3:72, Euphorion of Chalcis, frag. 1; quoted by Radet, Lydie, p. 146. 9. The relationship between coinage and tyranny has been studied by Peter N. Ure (The Origin of Tyranny [New York, 1962]), who argues that the rise of tyrants is directly related to the rise of coinage (cf. Radet, Lydie, p. 163). He offers many examples, including Peisistratus (Athens), Polycrates (Samos), Gyges (Lydia), Midas (Phrygia), Pheidon (Argos), and Cypselus (Corinth). "Coinage," he insists, "is the most epoch-making revolution in the whole history of commerce" (p. 1). Those states in which money was not introduced (Sparta and Thessaly, for example) did not develop tyrannies (pp. 22 ff.). Victor Ehrenberg (From Solon to Socrates [London, 1968], p. 24) disagrees with Ure, arguing that it is a "mistake to attribute the social upheavals of the later seventh century to the introduction of coinage." Ehrenberg is probably correct that the largest commercial effects of the introduction of coinage were not felt until the fifth century. In this chapter, however, we are interested in the relation between the rise of coinage and the rise of certain forms of thought, and the ways in which the Greeks thought about this relation. (Ehrenberg merely says that "the parallelism of minds and the exchange of ideas were equalled on the material side" [From Solon to Socrates, p. 108].) 10. A visitor to a state in which coins circulated might have experienced surprise similar to that of Marco Polo when he visited the city of Cambaluc (China), where paper money circulated. Polo was fascinated by (and his European contemporaries incredulous about) the printing and circulation of such monies. The mystified Polo even argued that the Emperor had a power like that of a "perfect alchemist" (Marco Polo, The Description of the World, trans. A. C. Moule and Paul Pelliot [London, 1938], pp. 237-40). 11. On the shattering of the archaic Greek culture, see Chapter 2, "Esthetics and Economics."
inequality, and morality, for example), the study of the origin of money becomes also the study of forms of human activity.

TALES OF GYGES

Herodotus

The tale of the rise to power of the archetypal minter and tyrant plays an important role in the thought of Herodotus and of Plato. By interpreting their versions of the tale we can begin to understand an economic and cultural revolution that corresponds to the origin of money and of philosophy.\textsuperscript{12}

In Book 1 of his Histories, Herodotus relates the tale of Gyges' taking the royal power from Candaules in gold-rich Lydia. Gyges does not actively seek the kingdom, but is rather a pawn, first of the king and then of the queen. During the first part of the story, Gyges obeys the orders of King Candaules, whose need to have a witness to the beauty of his queen is the occasion of the plot. Candaules tries to persuade Gyges (his courtly confidant) of the queen's beauty: "Candaules fell in love with his own wife, so much that he supposed her to be by far the fairest woman in the world; and being thus persuaded of this, he raved of her beauty (eidos) to Gyges" (Hdt. 1.8). In this tale of erotic intrigue the master seems able to define the value of himself and his possessions only by the esteem of his slaves. Moreover, Candaules does not believe that the verbal testimony he gives to Gyges is sufficient for Gyges to appraise his "property," and he seeks to provide ocular proof. Candaules insists that Gyges become a voyeur and spy on his wife naked in the bedroom: "I think, Gyges, that you do not believe what I tell you of the beauty (eidos) of my wife; men trust their ears less than their eyes" (Hdt. 1.8). Candaules contrasts spoken words with things seen. He seems to agree with Heraclitus that "eyes

\textsuperscript{12} Ancient writers about Gyges include Xanthos, Anacreon, Plutarch, Cicero, Archilochus, and Horace (cf. Pedley, Sources on Sardis). Modern writers include Hans Sachs, Montaigne, La Fontaine, Rousseau, Saint Jerome, Friedrich Hebbel, Quevedo y Villegas, Théophile Gautier, Addison, Beaumont and Fletcher, Hugo von Hofmannstahl, and Gide. Modern critics include Ernst Bickel (Ilbergs Jahrbücher [Berlin, 1921], 47: 5.336 ff.), who presents a short history of works of literature about Gyges; Karl Reinhardt ("Gyges und Sein Ring," in Vermächtnis der Antike [Göttingen, 1966]), who presents an interpretation of the Platonic and Herodotean versions; and Kirby Flower Smith ("The Tale of Gyges and the King of Lydia," American Journal of Philology 23, no. 3 [1902]).
are more accurate witnesses than ears.” A man’s word is not sufficient testimony—one must see.

The act of seeing articulates Herodotus’s plot, in which making something perfectly believable means making it visible or removing its clothing. The Lydians, significantly, had very strict taboos against nakedness. Gyges is therefore frightened at Candaules’ suggestion that he break the law: “Master! What a pestilent command is this that you lay upon me... that I should see her who is my mistress naked! With the stripping off of her tunic a woman is stripped of all the honour/shame (aidōs) due to her” (Hdt. 1.8). The sight of the queen’s beauty (eidos) by anyone other than the king would be a violation of the queen’s honor (aidōs, almost a homonym of eidos). Gyges tries to remind the king that “men long ago made wise rules for our learning, and one of these is, that we, and none other, should see what is our own” (Hdt. 1.8). The queen is the property not of just any man, but of the king. Gyges is being asked by the spokesman of political power to violate not just any law, but law itself. He senses danger for himself (and, perhaps, for the insecure, enamoured king) and begs that the king not force him to break the ancient commandment: “I fully believe that your queen is the fairest of all women; ask not lawless (anomôn) acts of me, I entreat you” (Hdt. 1.8). Gyges’ appeal to nomos fails. The master Candaules himself plans to introduce his servant to the queen’s chamber:

I will so contrive the whole business that she shall never know that you have seen her. I will bring you into the chamber (oikēma) where she and I lie and set you behind the open door; and after I have entered, my wife too will come to the bed. There is a chair set near the entrance of the room; on this will she lay each part of her raiment as she takes it off, and you will be able to gaze upon her at your leisure. Then, when she...

13. Heraclitus, frag. 12, in H. Diels, *Fragmente der Vorsokratiker*, 5th ed. (Berlin, 1934). The opposition between sound and sight is related to that between oral and witnessed contracts (which, as we shall see, was an important one in the sixth and fifth centuries B.C.). In the *Essai sur les origines des langues* ([Paris, 1970], p. 503), Jean-Jacques Rousseau approves the Horatian judgment, saying “on parle aux yeux bien mieux qu’aux oreilles.” Rousseau fears, however, that invisibles (e.g., words heard) have a more powerful effect on the human heart than visibles (e.g., things seen). Rousseau, who considers the power of Gyges in another work (see n. 44), suggests that one’s interest is very much excited by words (e.g., those which Candaules speaks to Gyges or those which Herodotus writes to us) but that exact testimony requires a witness or seer.

14. Among the Lydians it is held a great shame to be seen naked. Cf. Thucydides (1.6.5–6); Plato (Rep. 457a–b); and Seth Benardete (Herodotean Inquiries [The Hague, 1969], pp. 11–14) on the tale of Gyges.

15. Benardete (ibid., p. 12) remarks that “aidōs occurs nowhere else in Herodotus.”
goes from the chair to the bed, turning her back upon you, do you look to it that she does not see you going out through the doorway. (Hdt. 1.9)

That night Candaules’ plan is put into effect. Gyges sees the naked queen and so violates her aidôs.

If the plan of Candaules to make Gyges invisible to the queen had been successful, then Gyges would have had for one night a power (in relation to Candaules’ queen) like that of the Platonic Gyges (who, by virtue of his ring, could see without being seen). Unfortunately for the outlaw king, the plan fails: the queen sees Gyges as he slips out of the room. (The thoughts of the queen on seeing Gyges may have been the subject of ancient plays. Herodotus, however, does not concern himself with the queen’s thoughts, but concentrates on the bare structure of the plot.) The queen does not let it be known that she has perceived Gyges. In the morning, however, she assures herself of those of her household (oiketeia, Hdt. 1.11) who are faithful, and calls the unsuspecting Gyges to her. The queen demands that either the violator (Gyges) or he who enabled such violation to take place (Candaules) be killed: “You must either kill Candaules and take me for your own and the throne of Lydia, or yourself be killed now without more ado. . . . That will prevent you from seeing (idês) what you should not see” (Hdt. 1.11). Only one seer of her naked beauty (eidos) and shame (aidôs) can live, and that person must be king. The threatened Gyges chooses to kill Candaules, thus ceasing to be the pawn of the king and becoming that of the queen. Now the queen plots to render Gyges invisible to the king, so that he can commit the unlawful murder at the same place (the chamber or oikêma) where Gyges saw the naked queen: “You shall come at him from the same place whence he made you see me naked” (Hdt. 1.11). As Gyges wished to be lawful when the king commanded him to spy on the queen, so he again wishes to be lawful when the queen commands him to kill the king. He commits the murder, however, because “he could not get free or by any means escape but either he or Candaules must die” (Hdt. 1.12).

Gyges’ murder of Candaules, his marriage to the queen, and his seizure of power mark a change in the nomos of the ruling oikos: an “economic” revolution. Gyges’ power as tyrant is different from that of Candaules. Gyges’ violation of the queen’s shame and knowledge

16. The thoughts of the espied queen may be the subject of a play of the fourth or third century B.C. In this play, the queen first fears for the life of the king when she espies a strange man in the bedroom. Later she guesses the truth. She waits until morning and then orders Gyges to kill her husband (whom she calls tyrannos). See D. L. Page, A Chapter in the History of Greek Tragedy (Cambridge, 1951), p. 3.
of her beauty depends on sight alone. He will not seek confirmation of her beauty from others (as did the insecure Candaules) but, servant become master, will rule as a tyrant, making even himself invisible.

Herodotus's account of Gyges' rise to power emphasizes reversals of visibility and invisibility. One reason for this emphasis is the Lydian prohibition of nakedness—an extreme form of being visible. Neither a ruler nor his queen may be seen. The emperor must be clothed. A tyrant maintains power by using this nomos against being seen to punish enemies who "see," and by ensuring that he himself be invisible when it is prudent to be so. Gyges, for example, uses the law against seeing the ruler in order to trap one of his former enemies, Lixos, who presents a potential threat to Gyges' new regime. According to Xanthos, Gyges commanded Lixos never to look at him, swearing to bury Lixos in the same spot if he did see him. Gyges the servant killed king Candaules in the same place where he had seen the naked queen; Gyges the king now wishes to kill an enemy who has seen him. In order to do this legally, Gyges contrives a meeting with Lixos in a bad part of town, where Lixos would not expect the king to go. Here the king is, so to speak, naked or perfectly visible. Gyges surprises Lixos, who, unable to avert his eyes, commits the capital offense of seeing the king.

One of the foils to Gyges in Herodotus' Histories is Deioces the Mede, who became invisible to his subjects by establishing one of the first great bureaucracies in Western civilization. Indeed, Deioces was as successful at being invisible as the neighboring Lydian ruler. The development of a bureaucracy supposes two fundamental social conditions: the development of forms of symbolization, such as money and writing, and the relative invisibility of the ruler. Max Weber argues that money, the invention of which Herodotus discusses in book 1, is the basis of any bureaucracy. In Herodotus's description

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17. Page (Greek Tragedy, pp. 18-19) summarizes the version of Xanthos: "Gyges was sent to fetch the King's bride, a lady named Toudo. On the way home he fell in love with her himself, violently but in vain. The virtuous princess complained to her bridegroom the King, who swore that he would execute Gyges tomorrow. So during the night, Gyges, warned by an amorous maidservant, murdered the King." The version of Xanthos is reported by Nicolas of Damascus (Müller, F.H.G., vol. 3, frag. 49, pt. 2, pp. 383-86).

18. The relationship between money and bureaucracy (suggested by Radet) has been studied by Max Weber, who writes that "the development of the money economy, in so far as a pecuniary compensation of the officials is concerned, is a presupposition of bureaucracy" (Max Weber, Wirtschaft und Gesellschaft [Tubingen, 1922], pt. 3, ch. 6; ed. and trans. H. H. Gerth and C. Wright Mills in From Max Weber [New York, 1958], p. 204). "Even though the full development of a money economy is not an indispensable precondition for bureaucratization, bureaucracy as a permanent structure is knit to the
of the politics of the Medes, an "invisible hand" (with which money has often been associated) plays a major role.

According to Herodotus, Deioces began his political career as an ordinary judge. By seeming to judge well, he made himself respected among the Medes. When he refused to judge any longer, the people, who had become dependent on his judgments, begged him to be king. Once king, Deioces wished to conceal his unjust motives from the people, and accordingly he built the seven-walled city of Ecbatana. The walls were concentric circles, the innermost of which was made of gold, the medium of exchange (Hdt. 1.98). Inside this wall Deioces lived and reigned.

From within his golden walls Deioces set what Herodotus considers to be precedents in the history of politics: "And when all was built, it was Deioces first who established the rule that no one should come into the presence of the king, but all should be dealt with by the means of messengers; that the king should be seen by no man" (Hdt. 1.99). Deioces established himself as the source of the law, in the same relation to his subjects as money (misunderstood as measure) is to commodities. One interpreter writes: "As the unjust source of all justice, Deioces could not be seen; he was the measure of without being himself measurable by right and wrong." Herodotus explains the attempt to rise above ordinary men: "He was careful to hedge himself with all this state in order that the men of his own age (who had been bred up with him and were as nobly born as he and his equals in manly excellence), instead of seeing him and being thereby vexed and haply moved to plot against him, might by reason of not seeing him deem him to be changed from what he had been (or to be different from themselves)" (Hdt. 1.99). This invisible being (an ancient Wizard of Oz) introduced written communications to protect his position. "When he had established himself in the tyranny, he was very severe in the distribution of justice. And the parties contending were obliged to send him their cases in writing, and he having come to a decision on the cases so laid before him, sent them back again" (Hdt. 1.100). Not only did Deioces thus make himself invisible to others, but he also made others visible to him: "If he received information that any man had injured another, he would presently send for him, and punish him in proportion to his offence; and for this

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purpose he had spies and eavesdroppers in every part of his dominions” (Hdt. 1.100).

The employment of money and writing enabled Deioces to establish both bureaucracy and tyranny. The concentric walls of Ecbatana were “ring-walls,” which served to distinguish the invisible, private realm of the house (oikos) or household (oikia) from the visible, public realm of the polis.20 The dislocating effects of the new media of exchange—writing and money—helped him to found the kind of government the Greeks most feared. Aristotle says that the true tyrant has spies (or political Peeping Toms), as powerful as Gyges (the voyeur), who make others visible to him, and that he makes himself invisible. Deioces, like Gyges, was a true tyrant.

According to Herodotus’s Histories, the descendants of Gyges must pay for his crime.21 The oracle declares that “the Heraclidae should have vengeance on Gyges’ posterity in the fifth generation” (Hdt. 1.13). Herodotus tells how Croesus, the fifth descendant of Gyges, is conquered by Cyrus, the fifth descendant of Deioces (Hdt. 1.80 ff.).22

20. Hannah Arendt (The Human Condition [Chicago, 1958], esp. pp. 63–64) argues that “the law of the city-state [which distinguishes the visible from the invisible] was quite literally a ring-wall.” Following the Hegelian Fustel de Coulanges (The Ancient City [New York, 1956]; cf. R. B. Onians, The Origins of European Thought [Cambridge, 1954], p. 444, n. 1), Arendt notes that words such as polis, urbs, town, and Zorn express the notion of a circle. Cf. Heraclitus, frag. 44: “The people should fight for the law (nomos) as for a wall.”

21. They must pay as surely as Alberich (in Richard Wagner’s Der Ring des Nibelungen) must pay for forging into a ring the gold that he stole from the Rhinemaidens. The slavish Alberich, like Herodotus’s Gyges, has to forswear Candaules-like love in order to win golden mastery. The Lydian tyrant Gyges (whose source of power was the gold of the Pactolus River) and the Athenian tyrant Peisistratus (whose source of power was gold mined by slave labor) may have inspired Wagner’s Das Rheingold. The latter deals with both the gold of the Rhine River (a principal source of wealth in medieval Germany, according to Marc Bloch’s “The Problem of Gold in the Middle Ages,” in Land and Work in Medieval Europe [Berkeley and Los Angeles, 1967], pp. 186 ff.) and the tyrannical enslavement of the Nibelung people. George Bernard Shaw (The Perfect Wagnerite, in Selected Prose, ed. Diarmuid Russel [London, 1953]), discussing the “sociological aspect of The Ring (of the Nibelung Cycle)” (p. 207), notes that “Fafnir in the real world becomes a capitalist; but Fafnir in Wagner’s allegory is a mere hoarder” (p. 289).

22. What is known about Croesus and Cyrus supports the notion that there is more than historical reason for Herodotus to pit them against each other in book 1. The ancients told a story about Croesus (“the Midas of Lydia”) and Pittacus, in which Pittacus accepts Croesus’s invitation to come to Lydia: “You bid me come to Lydia in order to see your prosperity; but without seeing it I can well believe that the son of Alyattes is the most opulent of kings. There will be no advantage to me in a journey to Sardis, for I am not in want of money, and my possessions are sufficient for my friends as well as myself. Nevertheless, I will come, to be entertained by you and to make your
After the defeat of Croesus, the oracle speaks: "The god himself even cannot avoid the decrees of fate; and Croesus has atoned the crime of his ancestor in the fifth generation who, being one of the bodyguard of the Heraclidae, was induced by the artifice of woman to murder his master and to usurp his dignity to which he had not right" (Hdt. 1.90).

The oracle's explanation of why Croesus is punished is inadequate. As already explained, the pawn Gyges can hardly be held accountable for his violation of the nomos. His rise to power was due not only to the artifice of a woman but also to a power to become invisible (as he was to the king) and to see things that are invisible to other men. It is this frightening power, shared by other rulers of the time, for which Croesus, the richest man in the world, is punished.

To the Herodotean inquiry into how Gyges won the wife and tyranny of Candaules, a commentator added a note mentioning a poem of Archilochus, "who lived in about the same time as Gyges" (Hdt. 1.12). "I care not for the wealth of golden Gyges, nor ever have envied him; I am not jealous of the works of gods, and I have no desire for lofty tyranny; for such things are far beyond my sight." Gyges' wealth, the works of the gods, and lofty tyranny are beyond the sight of most men. Although the wealth of Gyges was proverbial, nothing explicit in Herodotus's tale associates Gyges with wealth. As we shall see in the following section, however, Gyean tyranny may be associated with economic relations between visible and invisible property and with the Lydian invention of coinage about which Herodotus tells us (Hdt. 1.94).

Herodotus's story of Gyges is an "oriental" tale fashioned into a political weapon spying on the workings of tyranny. In his Histories, Herodotus himself spies on, or makes naked to the Greek people, acquaintance" (Diogenes Laertius 1. 81-83). Pittacus is as unwilling to inspect the wealth of Croesus as Gyges was unwilling to inspect the nakedness of the queen. (Diogenes Laertius suggests elsewhere that Alyattes was the inventor of coins.)

Cyrus, who later conquers Croesus, was not afraid of Lydian customs, such as those of retailing, to which Herodotus allies the use of money. Herodotean Cyrus says "I was never yet afraid of those who in the midst of their cities have a place set apart in which they collect and cheat one another by false oaths" (Hdt. 1.152).

23. Archilochus, frag. 25, in Greek Elegy and Iambus with Anacreonta, ed. and trans. J. M. Edmonds (Cambridge, Mass., 1968), 2: 111. On the probability that the reference to Archilochus is an interpolation, see the critical note to Hdt. 1.12 in Herodotus, Histoires, ed. and trans. Ph.-E. LeGrand (Paris, 1964), bk. 1: Clio. Aristotle (Rhetoric 1418.42b) suggests that Archilochus makes Charon (a carpenter) speak the lines of the poem, and Plutarch argues that Archilochus speaks in propria persona. Archilochus's fragment is the locus classicus for similar protests against Gyges. (See Anacreonta 8, in Greek Elegy and Iambus with Anacreonta, 2:27-28.)
nomoi different from their own. The Greeks did not have the same prohibitions against nakedness of the human body as did the Lydians. There is a counterpart in some Greek thought, however, to the aidōs and/or eidos of Candaules' queen. In the works of Plato, for example, the politically crucial sight of the queen is lifted to the level of the eidos (Idea), which most men cannot see, but that Socrates wishes to make visible to the best men. By most men Socrates' seeing and teaching of the naked truth is condemned, although, as we shall see, Plato is careful to distinguish the truly damnable tyrant (e.g., Gyges) from the philosopher (e.g., Socrates).

Plato

Plato's tale of Gyges' rise to power elucidates both Herodotus's account and various problems raised in the Republic. In Plato's dialogue, Gyges is an archetype of one who seems to be but is not good. His tyrannic power of invisibility is a hypothetical device that neatly defines one of the extreme positions in the debate about virtue and justice.

Book 1 of the Republic prepares the context within which the significance of the tale of Gyges must be understood. A preview of the arguments about the relative desirability of wealth (for which Cephalus argues) and philosophy (for which Socrates argues), book 1 describes how Socrates and his acquaintances go to the home of Polemarchus. Cephalus, Polemarchus's rich father, tells the assembly that he believes money to be good because with it one can act justly by paying one's debts to men and gods. He gives credence to "tales told about what is in Hades, that the one who has done unjust deeds here must pay the penalty there." Like many other Greeks, Cephalus trusts that his wealth will save him from punishment or from committing the wrongs that entail punishment. He hopes that it will make the vengeful Hades (Haidēs) unable to see (idein) him, and he believes that his money is in this sense an agent of invisibility.


25. In the Cratylus, Socrates addresses himself to the error of those men who, like Cephalus, are good out of fear. He offers an ironic etymology of Pluto (who is supposed to rule over the invisible region below) and Plutus: "As for Pluto, he was so named as the giver of wealth (ploutos) because wealth comes up from below out of the earth" (Cra. 403a). (Cf. Sophocles' Fragment 273 and Aristophanes' Plutus 727). The double meaning of aoides as both "unseen" and "Hades" (the realm over which Pluto is supposed to rule)
Socrates knows that such beliefs, though untrue, are serviceable to the normal functioning of society. Any objection he might make to these beliefs, therefore, might be subversive to the polis. Nevertheless, Socrates does object to Cephalus’s assumption that it is just to pay all one’s debts: “Everyone would surely say that if a man takes weapons from a friend when the latter is of sound mind, and the friend demands them back when he is mad, one shouldn’t give back such things, and moreover, one should not be willing to tell someone in this state of mind the whole truth” (Rep. 331c).  

Socrates’ example should convince one who is not mad that justice is not simply paying one’s debts. Even if there were a Hades, money (or an ability to pay) would not ensure that one would escape unpunished by just gods. Unable to defend his beliefs, old Cephalus takes his leave of the assembly, saying that he must offer sacrifices to the gods and pay them their due (Rep. 331d).

Polemarchus, heir to his father Cephalus’s argument as to his wealth (Rep. 331d), attempts to defend a version of his father’s definition of justice. He quotes the poet Simonides, “It is just to give to each what is owed” (Rep. 331e), and interprets this in a purely commercial sense. In disagreeing with Cephalus, Socrates had used the example of the deposit of a weapon. Disagreeing with Polemarchus, he uses the more abstract example of monetary deposits (Rep. 332a). Socrates demonstrates that a banker with whom a deposit is left may sometimes justly withhold a deposit from the depositor not only for his own sake but also for the sake of that depositor. Polemarchus, recognizing the problem implicit in a law that demands the return of all deposits, offers a new interpretation of the poet. He states that Simonides meant that justice requires one to help friends and injure enemies (Rep. 334b). Polemarchus also argues that one “is most able to help friends and injure enemies” while making war and being an ally in battle (Rep. 332e) and, during peacetime, by keeping money deposits (Rep. 333bc). Socrates points out, however, that such a definition of justice would make it a neutral art. The artisan of justice (as

provides Socrates with the opportunity to expand his consideration of false opinions and etymologies: “And as for Hades, I fancy that most people think that his is a name of the Invisible (aeides), so that they are afraid and call him Pluto” (Cra. 403a). Socrates, however, objects to this interpretation. He argues that “the name of Hades is not in the least derived from the invisible (aeides), but far more probably from knowing (eidenai) all noble things” (Cra. 404b). Knowledgeable men do not fear going to Hades denuded of their bodies and are good not because they fear but because they know. (See also Phaedo 80d.)

26. Aristotle seems to agree with the Socratic argument against simple reciprocity. See Nicomachean Ethics 1133a.
defined by Polemarchus) would be as clever at guarding money as at
stealing it (Rep. 334c). One interpreter writes that "instead of being
the model of reliability, the just man becomes the archetype of un-
trustworthiness, the possessor of power without guiding principle.
He is a thief and a liar, the contrary of the debt-paying, truth-telling
(seemingly) just man defined by Polemarchus' father."27 True justice,
then, must also inform us about who are friends and who (if any) are
enemies and about what is the meaning of benefiting friends. Soc-
rates' argument focuses not only on (the friendliness of) the transac-
tors but also on the nature of what is owed. He suggests throughout
that Simonides "meant that the owed is the fitting" (Rep. 332c) and
that the deposition itself is finally unimportant.

Polemarchus, however, maintains his definition of justice as loyalty
to friends and taking advantage of enemies. In order to show his
mistake, or at least mock his position, Socrates takes this definition to
an extreme by extending Polemarchus's argument to the individual
who believes that he has no friends and is loyal only to himself. Such
an individual is or would be a tyrant. Socrates implies that Polemar-
chus's definition of justice, even though it seems gentlemanly, is that
of a tyrannical rich man (Rep. 336a). Polemarchus is an unwitting
ideologue for rich men like his father Cephalus. Socrates thus exposes
the contradictions in Polemarchus's love of property. Moreover, the
youth's heretofore facile acceptance of the law is undermined, as that
of Cephalus was not. The company finally agrees that Polemarchus's
interpretation of Simonides' sentence was unwise (Rep. 335e), and
Socrates even suggests that the doctrine Polemarchus had been ex-
pounding was merely that of some "rich man who has a high opinion
of what he can do" (Rep. 336a).

At this point in the dialogue, the maddened Thrasymachus inter-
rupts (Rep. 336b). He tries to "capitalize" on Polemarchus's love of
property and Socrates' proof of the potential injustice of conventional
law. Thrasymachus dismisses the Polemarchean conception of justice
as an art or technique for harming one's enemies and helping one's
friends. He tries, moreover, to destroy the Socratic hypothesis of the
existence of true justice by arguing that the law lends an appearance
of justice to whatever is done, and by arguing that appearance is all.
He states that justice is "the advantage of the stronger" or "the ad-
vantage of the established ruling body," which, whether democratic
or tyrannical, rules by threatening to punish lawbreakers (Rep. 338c-
d). This position is taken to one extreme in Clitophon's argument that

justice is what appears to the stronger man to be his own advantage (Rep. 340b). Thrasymachus himself does not understand any other reasons why a man would want to be a ruler than for selfish gain or money-making. He believes that a ruler is like a shepherd who serves not as protector of sheep but as their exploiter. Thrasymachus attacks the naïve position (which he believes Socrates to have adopted) that rulers rule for the sake of the ruled. "You do not even recognize sheep or shepherd. . . . You suppose shepherds consider the good of the sheep and take care of them looking to something other than their master's good or their own. You also believe that the rulers in the cities, those who truly rule, think about the ruled differently from the way a man would regard sheep" (Rep. 343b). Socrates points out, significantly, that Thrasymachus's shepherd is not essentially a shepherd but a moneymaker. "[Thrasymachus's shepherd], insofar as he is a shepherd, fattens the sheep, not looking to what is best for the sheep, but, like a guest who is going to be feasted, to good cheer, or in turn, to the sale, like a money-maker and not a shepherd. The art of the shepherd, as shepherd, surely cares for nothing but providing the best for what it has been set over" (Rep. 345d).28 The distinction between "looking to what is best for the sheep" and "looking to the sale of the sheep" arises from the important distinction in Platonic thought between economics and chrematistics,29 or between the various crafts and money-making. "Every artisan practices two arts—the one from which he gets his title, and the wage-earner's art. With the latter art he cares for himself; with the former, for others."30 The architectonic and ubiquitous principle of wage-earning is exchange value or money. Seen from Thrasymachus's point of view, money seems to provide an architectonic principle for all the arts.

By exposing how money informs Thrasymachus's argument, Socrates offers an ideological critique of its sophistry, laced with suggestions that Thrasymachus seeks not wisdom but gold.31 That to which Thrasymachus appeals is pure chrematistics, the tyrannical art par excellence.

Money is one of two competing architectonic principles in the Re-

28. Socrates also considers the relationships between shepherd and master and between shepherd and dog.
29. The distinction between shepherd and wage earner is like that between chrematist and economist (i.e., steward) in the economics of Aristotle (Pol., bk. 1). See below, Chapter 3.
31. See Rep. 336d, and also Glaucon's suggestion that Thrasymachus speaks "for money's sake" (337d).
public; the other such principle is philosophy. Philosophy and money both order the "other" arts and are about "worth" (although in different senses). Wage-earning is the tyrant's substitute for philosophy. A man cannot be both philosopher and wage earner. Cephalus, Polemarchus, and Thrasymachus cannot become philosophers and continue to believe in conventional debts and credits.

Book 1 of the Republic ends with Thrasymachean economics, the extreme form of Cephalean economics, "liberated" (with the help of Socrates himself) from inhibitions about friendship, punishment in Hades, and erroneous ideas about the nomoi. Socrates himself has presented no adequate definition of justice but has thoroughly and subversively debunked the convention of returning deposits or parathékai. Moreover, he has not yet explained why, when, or if it is just to keep deposits belonging to another man, or why men should not become Thrasymachean tyrants. Book 1 is a politically subversive book: belief in the old Cephalean gods has been removed and nothing has replaced it. In the following books of the Republic, Socrates hopes to teach Adeimantus and Glaucon (Plato's brothers, who have been disturbed by Thrasymachus's argument) that it is better to be than to seem good, that is, it is better to be a philosopher than a clever and wealthy tyrant.

Book 1 of the Republic began with Cephalus's (mistaken but serviceable) argument that men should be "just." His argument was based on tales about punishment in Hades. Book 2 begins with a tale intended not to make men just but rather to demonstrate (as would Thrasymachus) that men are and should be unjust. This tale has the effect of removing ("in thought" only, Rep. 359 b) the threat that men will be punished for wrong-doing. The tale gives to, or deposits with, a man a hypothetical power almost as great as that of the Helmet of Hades (Rep. 612b). This helmet renders the wearer invisible to the

32. Philosophy and money-getting confront each other throughout Plato's works. Plato writes typically: "From the moral standpoint, it is not the right method to exchange one degree of pleasure or pain or fear for another, like coins of different values. There is only one currency for which all these tokens of ours should be exchanged, and that is wisdom" (Phil. 69a). In the Laws (913 ff.), he compares justice in the soul to money in the purse. Thomas Aquinas, interpreting Aristotle's Politics, suggests that the Platonic and Aristotelian argument about the architectonic characters of money and philosophy holds true in the Judaeo-Christian religion. "Money," he reads in Ecclesiastes (10:19), "answers for everything" (Thomas Aquinas, "Commentary on the Politics of Aristotle," trans. Ernest L. Fortin, para. 86). The preacher also said, "The protection of wisdom is like the protection of money" (Ecclesiastes 7:12).
gods and so ensures him protection from punishment in Hades similar to the protection that Cephalus believed money made available to him. The Helmet of Hades, like money, can make wrong-doers invisible to a vengeful Hades. Glaucon wonders whether or not such a power, if it did exist, might justify or make inevitable a decision to become tyrannical. Fence-sitting between the love of wisdom (*philosophia*) and the love of profit (*philokerdeia*), he tells the tale of Gyges (for which he disclaims authorship). This tale provides the stimulus needed for further exploration of problems introduced in book 1.

Glaucon begins the tale with a hypothesis:

That those who practice [justice] do so unwillingly and from want of power to commit injustice—we shall be most likely to apprehend that if we entertain some such supposition as this in thought: if we grant to each, the just and the unjust, license and power to do whatever he pleases, and then accompany them in imagination and see whither his desire will conduct each, we should then catch the just man in the very act of resorting to the same conduct as the unjust man because of the self-advantage which every creature by its nature (*physis*) pursues as a good, while by the convention of laws (*nomos*) it is forcibly diverted to paying honour to "equality." (Rep. 359b–c)

The hypothetical grant of such a power has the limited purpose of catching men and enabling us to see them as they truly are, or at least as they would be if all restraints from the *nomoi* were removed. In this sense, we see men morally naked. The tale gives us the same power, in relation to those who have the power of which Glaucon speaks, that Herodotus’s Gyges had in relation to the king and queen of Lydia. Glaucon grants the license to the supposedly historical personality Gyges. Such a license, he says, "would be most nearly such as would result from supposing a man to have the power which men say once came to (the ancestor of) Gyges the Lydian" (Rep. 359c–d). The power is that of invisibility. By being granted the power of invisibility, and hence the power to do evil without harm to his own person and/or reputation, a man is supposedly made free of all social restraints and able to do (without fear of punishment) anything he wants. This makes him morally visible to those who hypothesize his existence. He is on the same level as the souls, stripped and naked,

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33. The *Hipparchus* (which was probably not written by Plato) is about the tension between *philosophia* and *philokerdeia*.

34. Glaucon refers to an ancestor of Gyges rather than to Gyges himself. There may be an error in the text (as some have argued) or there may have been an ancient controversy about the name that has been lost to us.
brought before Zeus on the day of judgment. In this tale, Gyges, invisible to his fellow Lydians, will be morally naked (or perfectly visible) to us, who see him acting out his intentions. We will be able to judge his justice and his happiness.

Gyges in Glaucon's tale is not an aristocrat (as in the versions of Herodotus and Xanthos), but a shepherd: "They relate that he was a shepherd in the service of the ruler at that time in Lydia. . . ." (Rep. 359d). Why does Plato make Gyges a shepherd? In book 1 of the Republic, the shepherd is an archetype of the ruler as well as the ruled. A shepherd "rules" his sheep and is "ruled" by his king. He is a king-in-training, who serves a king. A shepherd who is essentially a wage earner, said Socrates, will serve neither his sheep nor his master, but only himself. We wonder whether Gyges, if given the opportunity, will remain a shepherd or become a pure wage earner.

The rise to power of Plato's Gyges begins when he sees something.

After a great deluge of rain and an earthquake, the ground opened and a chasm appeared in the place where he was pasturing; and they say that he went down and wandered into the chasm; and the story goes that he beheld other marvels there and a hollow bronze horse with little doors, and that he peeped in and saw a corpse within, as it seemed, of more than mortal stature, and that there was nothing else (allo menouden) but a gold ring on its hand, which he took off and went forth. (Rep. 359d–e)

Gyges is said to see (idein) several things in the cave, including a corpse, apparently larger than an ordinary man, wearing a ring. Allo menouden implies both that Gyges saw nothing else, and that there was nothing else upon the corpse, so that Gyges saw the corpse naked. Seeing naked a man who is larger than life is (as the Lydians might say about seeing a naked queen) a hubristic step toward becoming an isotheos. Gyges takes the initiative to steal the ring from the finger of the corpse. He is no apparently fearful pawn, as was Herodotus's Gyges, who acted almost unwillingly. Plato's Gyges de-

36. Some things seen, which I do not here discuss, include the horse, which Pierre Maxime Schuhl (La Fabulation platonicienne [Paris, 1968], pp. 66 ff.) links to the story of the Trojan horse in Homer. The art of hollow-casting (by which alone such a statue could have been constructed) was founded in Samos, an island neighbor of Lydia and home of Polycrates (who tried unsuccessfully to rid himself of a ring).
37. The concept of isotheos (the one who is equal to the gods or godlike) plays an important role in the Republic (e.g., 568a–b). Compare Gorgias (509a) to Glaucon's description of Gyges.
38. This ring of Gyges was famous throughout antiquity. See Suidas' Lexicon (ed. G. Bernhardy [Halle, 1853]) on Gyges' ring.
cides of his own accord to take the illegal step that changes the course of Lydian history. Herodotean Gyges' violation of the law began with stealing a sight of Candaules' queen. Platonic Gyges' violation begins with stealing the ring from the king. (According to Greek and other law, all buried treasure belongs to the king of the land and not to him who may discover it.)

Some time after this theft, Gyges and the other shepherds met to consider their monthly reports to the king about the flocks. Gyges comes wearing the ring.

As he sat there it chanced that he turned the collet of the ring towards himself, towards the inner part of his hand, and when this took place they say that he became invisible (aphanēs) to those who sat by him and spoke of him as absent; and that he was amazed, and again fumbling with the ring, turned the collet outwards and so became visible (phaneros). On noting this he experimented with the ring to see if it possessed this virtue and he found the result to be that when he turned the collet inwards he became invisible and when outwards visible. (Rep. 359e-360a)

The ring makes the wearer visible or invisible. Invisibility enables the wearer to become a perfect spy, making others visible and thus vulnerable to him. This power and the description of it in terms of the opposition between the aphanēs and the phaneros provide us (as we shall see in the following section) with important clues to the social character of the license that Glaucon's tale grants to Gyges. Plato Gyges, after his theft of the ring, is enabled by its powers to act even more unjustly. The ring helps Gyges to precipitate a revolution in the state and in the household of the king. "Learning that the ring made him invisible, he immediately contrived to be one of the messengers of the king. When he arrived, he committed adultery with the king's wife and, along with her, set upon the king and killed him. And so he took over the rule" (Rep. 39).
Gyges the “ringleader” overcomes or seizes control of the nomos. He even has the economic power “to take what he wishes from the market-place,” “to enter into houses (oikiai) and lie with whomsoever he chooses,” and “to slay and loose from bonds whomsoever he would” (Rep. 360b). He has the power to seem to be good and to keep his wickedness hidden.

Why not become a Gygean tyrant? Herodotus’s account gives an answer in the form of an oracular history whereby Croesus is punished for the crime of his ancestor. This punishment is paralleled in Plato’s account by the fine philosophic argument of Socrates in which it is almost proven that the tyrant Gyges is neither enviable nor happy. In this argument (which we shall interpret in the section entitled “Plato and the Money Form”), Socrates opposes tyranny (which motivated Gyges) to the love of wisdom (which motivates the philosopher) and concludes that Gyges, even if he had not only a ring to make him invisible to men but also a Helmet of Hades (Haidès) to make him invisible to the gods, could not be happy or enviable: “We have met all the... demands of the argument and we have not invoked the rewards and reputes of justice as you said [the poets] do, but we have proved that justice in itself is the best thing for the soul in itself, and that the soul ought to do justice whether it possess the ring of Gyges or not, or the Helmet of Hades to boot” (Rep. 612b). Here Socrates answers Glaucon’s questions about whether any man would be happy to have the ring of Gyges and whether all men would inevitably be corrupted by it. The philosophical trial of Gyges, during which he has been made truly visible to us, is supposed to be ended.

The conclusion that the ring of Gyges is finally a bad thing and ought (if found) to be thrown away influenced many political philosophers after Plato. The ring of Gyges is a hypothesis that is

42. “Ringleader” is the Anglo-Saxon term for kings who ruled by virtue of rings. Rings have often been associated with seizures of power. See William Jones, Finger-Ring Lore (London, 1877); and Carl Heinz Klosterhalfen, Ringe und Kreise; Macht und Magie (Emsdetten, 1967).

43. In a court case (significantly, about bank deposits), Isocrates writes: “Judges, pay attention to my arguments! I shall render the dishonesty of the defendant visible (phanera) to you” (Discours, ed. and trans. G. Mathieu and Emile Bremond [Paris, 1928], no. 17). It is the goal of thought to make men such as Gyges visible to mankind.

44. In Les Rêveries du promeneur solitaire (in Œuvres complètes de Jean-Jacques Rousseau, 4 vols. [Paris, 1959–]) Rousseau hypothesizes that he is offered the ring of Gyges, which makes a man invisible as a god: “Si j’eusse été invisible et tout-puissant comme Dieu, j’aurais été bienfaisant et bon comme lui. C’est la force et la liberté qui font les
discarded in the philosophical course of the *Republic*. Though philosophy seems thus to escape the power of the ring, we shall see that particular powers of the ring are actually internalized in Socratic thought and philosophy itself.

**VISIBILITY AND INVISIBILITY**

The Herodotean and Platonic versions of Gyges' rise to power both assign the ability to make things visible or invisible a crucial role. In Greek thought in general, the concepts of visibility and invisibility involve definitions of political orders (tyranny, for example) and of economic forms (money and real estate, for example) upon which political orders are often founded. We shall see that in the Platonic account of the accession of Gyges, the particular opposition of the invisible (*to aphanes*) to the visible (*to phaneron*) (Rep. 359e-360a) suggests an interpretation of the story and of the *Republic* itself in political and economic terms.

**Invisibility and Tyranny**

Several ancient critics tried to interpret the tales of Gyges by focusing on the problem of vision. Tzetzes notes that the queen (in the version by Herodotus) was successful in making Gyges invisible. He suggests that she was actually the owner of the magic ring (which appears only in Plato) and that she gave it to Gyges. That the queen could see Gyges in the bedroom indicates that she possessed not only a power to make things invisible but also a corresponding power (as invisible spy) to make visible to herself things that were invisible to other people. Ptolemaeus Chennus writes that the eyes of "the wife of [C]andaules . . . had double pupils, and she was extremely sharp—

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sighted, being the possessor of the dragon-stone. This is how she came to see Gyges as he passed through the door."\textsuperscript{46} The dragon-stone has an opposite effect from the magic ring. In one case the talisman makes people invisible; in the other case, it makes people visible: taken together, their power makes things visible or invisible. This is the power of Platonic Gyges. It is also the power of the archetypal tyrant.

Aristotle describes two methods, in polar opposition to each other, by which a tyrant seizes and maintains power. The first method is to ensure that the people of his city always be visible (\textit{phaneroi}, Pol. 1313b7) to him, by the use of spies and rules against secret meetings. (This is the method employed by the bureaucratic Deioces and by Candaules' queen in the account of Ptolemaeus.) The second method of gaining tyrannical sway is for the tyrant to make himself invisible to the people. They are thus unable to see his true nature, and think (like Deioces' former associates) that the tyrant is something other than what he really is. The tyrant acts the part of a good king (Pol. 1314b):\textsuperscript{47} he pretends that he is an honest businessman (like the albeit sincere Cephalus of Plato's tale) or an economic steward of the state. To this end the tyrant renders accounts of receipts and expenditures, adorns the city as if he were a trustee and not a tyrant, and behaves "as if he were a guardian of a public fund and not a private estate" (Pol. 1314b). "It is necessary to appear (\textit{phainesthai}) to the subjects to be not a tyrannical ruler but a steward and royal governor" (Pol. 1314b42). The tyrant makes others visible to him and is himself invisible to them.

\textbf{Invisibility and Economic Transactions}

Visibility and invisibility are associated by some Greek thinkers with something at times believed to be more insidious than tyranny—namely, money. The tyrant depends upon money for his material or economic base, and it is money that precipitated in the Greek world changes in the organization and understanding of visible and invisible estates. The distinction between visible and invisible things in Greek thought includes the opposition of \textit{ousia phanera} (visible substance) to \textit{ousia aphanēs} (invisible substance). Greek economic theory and practice suggests two meanings of this opposition. One meaning involves wit-


\textsuperscript{47} For Aristotle, tyranny is a deviation from, or perversion of, monarchy (Pol. 3.5.4 and 5.8.3).
nesses: *ousia phanera* is property whose transfer was seen by others, and *ousia aphanès* is property whose transfer was not seen. (In a visible transfer, the buyer and seller might exchange a symbolic deposit not as part of the purchase price but as a visible sign of their agreement.) The second meaning of the opposition involves money: *ousia phanera* is a nonmonetary commodity (such as land or “real” estate) and *ousia aphanès* is money (such as a coin). These two meanings of *ousia phanera* and *ousia aphanès* are not mutually exclusive. For the sake of a simple exposition, however, we shall discuss them separately.

**Ousia Aphanès as Money**

The argument that *ousia aphanès* is coined money has been put forward by P. M. Schuhl: “La langue grecque... oppose la fortune visible, c'est-à-dire mobilière (*ousia aphanès*) aux richesses manifestes, c'est-à-dire immobilières (*ousia phanera*) aux biens fonds.”

Louis Gernet also argues that money is usually “le type des biens ‘non-visibles.’” Although he recognizes certain problems with this interpretation, he concludes nevertheless that the distinction is one between fiduciary and real estate values. “Entre une propriété au sens vraiment ‘patrimonial’ et une propriété au sens purement économique, il n'y a pas commune mesure... Il y a... une antithèse majeure... entre les biens qu’on appréhende matériellement et les créances de tous ordres.”

This distinction between *ousia aphanès* and *ousia phanera* suggests that the ring of invisibility in Plato's tale grants to its possessor a monetary science or license. Though the distinction is overly simple, it does help to explain why certain thinkers have intuited that the real source of the Platonic Gyges’ power was a “science économique.”

**Ousia Aphanès as Property Transferred without Witnesses**

Before the invention of money in archaic Greece, contracts of exchange required witnesses and/or visible *symbola*. *Symbola* were pledges, pawns, or covenants from an earlier understanding to bring

together a part of something that had been divided specifically for the purpose of later comparison. Some small article, such as a ring (sphragis), sufficiently specific to relate back to the original pact, was exchanged as a token of the agreement. In many Greek contracts, such as that of bank deposition, the symbolon was essential:

The deposit was shown to the depositor only or to his agents, if they expressed this wish, and to nobody else. The agents had to show a symbolon, a means of recognition. . . . The most usual symbolon was the signet ring which had been used to seal the deposit. However, the depositor could instead take one half of a broken coin or of a clay token with him while the other half was kept in the temple or the bank to prove his identity by joining the two fragments.

A coin could be a symbolon. Indeed, symbola were often "halves or corresponding pieces of [a bone or] a coin, which the contracting parties broke between them, each keeping one piece." As a symbolon, the broken coin did not function as money, which derives its worth from the material of which it is made or which transactors suppose that it represents. Not itself one of the goods transferred, the coin as symbolon merely provided a necessary symbol of credit or trust. After the widespread development of coinage, the symbolon might amount to a substantial portion of the price, but it was never legally a part of that price. It was not a deposit (or down-payment) in our modern (Roman) sense of the word, but only a symbol of a contract.

In Roman law, cash exchange and transfer of ownership of prop-

52. Symbola means arae or tesserae hospitales. The etymology of the Greek arrabôn is the Semitic word eravon. The eravon exchanged between Judah and Tamar is a signet ring that is both pledge and token of recognition (Genesis 39). See E. Cassin, "Symboles de cession immobilière dans l'ancien droit mésopotamien," L'Année sociologique (1952), pp. 107–61. Ludovic Beauchet (Histoire du droit privé de la république athénienne [Paris, 1897; reprint ed., Amsterdam, 1969], pp. 12 ff.) discusses two ancient treatises on the symbolon or contract: Lysias, Peri symbolon; and Philocrates, Symbolaiou apologia. On contract in general, see Aristotle (Rhetoric, 1.15.21), who conceives contract in the widest sense.

53. Jones, Law and Legal Theory, p. 217. Symbola were often rings, but other objects were also used. Lysias (19, 25) refers to a gold cup.


57. The accord of two contractors was not sufficient to establish a contract. Nuda pactio obligationem non parit (Beauchet, Histoire du droit privé, p. 17). For this reason and others the words contract and pact are not sufficient to translate the Greek symbolon (Beauchet, Histoire du droit privé, pp. 15-16).
The economy of literature are separated. Ownership can be transferred by means of a "contractual" obligation or credit without exchange of cash or symbol. In Greek law, on the other hand, cash sales and sumbola are the only proofs of exchange or ownership. "Sale is for the Greeks identical with exchange of money against goods. They cannot imagine sale without payment of the price....Transfer depended on payment, not on delivery."58 In archaic Greek law, barter necessitated payment in the sight of witnesses: "Visibility of the act is the decisive element, real and formal at the same time."59 The symbolon is a kind of "witness" to a transaction.60

Ousia phanera refers, then, to "property which is in sight of everybody and cannot be concealed" or be made invisible.61 In a monetary economy, invisible exchanges (of ousia aphanês) are easily effected. Not the presence of money but rather the absence of witness or symbolon makes such transactions "invisible."62 Money, certainly, does facilitate contract without witness (or symbolon) and hence contributes to the development of the importance of invisible property (ousia aphanês, second definition), of which money (ousia aphanês, first definition) is also one possible example. As money became increasingly important, all symbola became down-payments; the visible symbolon seemed to become part of the invisible price.63 Replacing the archaic

59. Pringsheim, Greek Law of Sale, p. 68. Cf. Pringsheim's remark that "sale in Greece means cash sale. Cash sale is not a contract, but barter" (p. 98).
60. Disputes about whether an exchange has taken place are often resolved by reference to a witness or a symbolon. Pringsheim (Greek Law of Sale, p. 190) reminds us that "in the Choephori of Aeschylus Electra says that her mother has sold her and her brother and...that she has exchanged Aigisthos for them [v. 132 ff.]". The theme recurs in a speech of Orestes (v. 915). "The popular feeling in Athens," writes Pringsheim, "was that without the receipt of the price sale is out of the question" (pp. 190–91).
61. "The phaneron reminds us of the distinction between phanera ousia and aphanês ousia, property which is in sight of everybody and can therefore not be concealed, and invisible property. If the second category contains in the main debts the parallel would be complete: in both cases there is a contrast between visible things and mere obligations" (Pringsheim, Greek Law of Sale, p. 69).
62. "It is not wrong to translate phaneron with 'in cash' or with 'il reçoit de bel et bon argent.' But the main and most simple meaning 'visible, manifest' is better. Visible money is given and taken. Of course it is given in cash. But above all it is visibly given and taken, i.e. publicly, in the presence of witnesses" (Pringsheim, Greek Law of Sale, p. 68).
63. As money transactions became more common in Greece, so too did written contracts. Neither money nor writing require witnesses. Both are "invisible." Written contracts (like those probably issued by Deioces) could not easily replace the Greek preference for witnesses. Pringsheim (Greek Law of Sale, p. 43) writes: "The Greeks had been a writing people since the 9th century. Nevertheless for a long time they preferred
symbolon, money (like writing) changed Greek economy and culture in ways difficult for us (who are now accustomed to Roman law and "symbolization") to understand. It is certain, however, that the Greeks (and especially the landed aristocracy) feared the ousia aphanês. To them, the development of money seemed to threaten not only the material basis of their wealth but also their mode of thought.

Invisibility and the Ring

The ring of Gyges controls the opposition of visibility to invisibility, which concerns the definitions of tyranny and economic exchange, especially during the transition from barter to money. Why did Plato choose a ring as the talisman of the person whose way of life he tries in the Republic? If Plato did adopt the ring from previous accounts of the reign of Gyges, he did so with reason. Rings played several roles in the economic development of money and in the opposition of ousia phanera to ousia aphanês. First, rings were among the most common symbola before the introduction of coinage. Second, some of the first coins were ring-coins. Third, the die by which coins were minted was originally the seal of the ring of the king (or symbolon, as Pliny calls the royal seal). To some Greeks, a coin (as money) may have appeared to play the same role as a symbolon. In fact, however, coins witnessed oral transactions to documents. The preponderance of witnesses, especially in Athens, may be attributed to a predilection for publicity which is congenial to the ideas of the polis. Even private agreements have to be made publicly. In Athens it became common to commit the terms of a contract to a syngraphê only in the second half of the fourth century B.C. (Jones, Law and Legal Theory, p. 219). Sometimes written contract and witness were combined (Pringsheim, Greek Law of Sale, pp. 43-44). The general relation of visible to invisible changed with the introduction of written contracts as with the introduction of money.

64. Even the symbolical or contractual significance of dividing a ring is foreign to us. Hegel writes that "when friends part and break a ring and each keeps one piece, a spectator sees nothing but the breaking of a useful thing and its division into useless and valueless pieces; the mystical aspect of the pieces he has failed to grasp" (G. W. F. Hegel, "The Spirit of Christianity," in Early Theological Writings, trans. T. M. Knox, intro. and frags. trans. Richard Krone (Chicago, 1948; reprint ed., Philadelphia, 1971), p. 249). There is more to the ring than the spectator sees.

65. Cf. Charles Seltmann, Greek Coins: A History of Metallic Currency and Coinage down to the Fall of the Hellenistic Kingdoms, 2nd ed. (London, 1955), pp. 4-5. There is disagreement about whether the first "coins" were ring-coins; we can at least be certain that some rings were also pieces of money.


67. Some ancient coins were impressed with legends that suggest the artist mistakenly believed that coins were identical to the older symbola. See, for example, "Tessera Fati," cited by Stuart Mosher, "Coin Mottoes and Their Translation," Numismatist, December 1948, p. 818.
and *symbola* (and the economic classes whose interests they served) were quite different. Plato knew that the ring which once had served to symbolize a peaceful pact had become a great and dangerous power affecting both economic and verbal symbolization and logic.\(^68\) We should not underestimate the significance of the development of money for the study of other media of symbolization and transfer, such as verbal metaphor. *Symbolon*, in fact, meant not only pactual token but also word;\(^69\) and, as Plato knew, the development of money corresponds to the development of a new way of speaking.

**PLATO AND THE MONEY FORM**

> Logic is the money of mind, the speculative or thought-value of man and nature—their essence grown totally indifferent to all real determinateness, and hence their real essence; logic is alienated thinking, and therefore thinking which abstracts from nature and from real man: abstract thinking. -Marx, "Critique of the Hegelian Dialectic and Philosophy as a Whole"\(^70\)

**The Sophists**

There is a ring of Gyges secretly at work within the minds of men: it is the money of the mind. Sometimes Plato studies that money by considering his original metaphor that the seal of a ring impresses the waxen or metallic minds of men.\(^71\) More often he studies the money of the mind directly, by considering the thought of the sophists. Plato

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\(^68\). Another reason for Plato’s choice of a ring as Gyges’ talisman is that Plato means to compare justice itself with a ring. In The Republic, Socrates calls justice “a thing which rolls” (Rep. 432d; cf. Rep. 479d), and those who seek justice stand in a circle (Rep. 432b).

\(^69\). *Symbolon* means “watch-word” in Euripides; it means “coin” in *Onom.* 9. 48 ff. (on Aristotle’s frag. 44) and Hermippus. Plato’s Aristophanes says that we are tallies (*symbola*) of men (*Symposium* 191d and 193a) and that it is a priceless boon (*Symp.* 193d) we ask of the gods when we ask them to hold us together again. On *symbolon* as a metaphor in ancient Greek, see J. Hangard, *Monetaire en daarmee verwante metaforen* (Groningen, 1963), pp. 48 ff. and 73.

\(^70\). In this sentence Marx is referring directly to the first part of Hegel’s *Enzyklopädie der philosophischen Wissenschaften im Grundrisse*, which is devoted to the study of logic. Marx’s suggestion that Hegel’s logic, as it appears there, is the money of the mind refers indirectly to the thought of Plato and Heraclitus, although the ancient philosophers lacked the Hegelian perspective of “Absolute Knowledge,” which Marx (and in another sense Feuerbach) attacked.

\(^71\). Cf. *Theaetetus* (191–94), where the metaphor is finally discarded as an unsatisfactory explanation of memory and false belief; Aristotle, *Interpretation* 16a; and below notes 80, 95, and 146.
attacked sophists (like Thrasymachus) because they changed money for wisdom (selling their wares and altering them according to the conditions of the market) and because, like the rhetoricians, they made convention, as exemplified in language and money, their universal measure. Gyges the tyrant had the power to make the unreal appear real. The sophist, according to Aristotle, is "one who makes money out of an apparent but unreal wisdom." The words "make money" and "unreal" define the special art of the sophist in Greece. Like the tyrant, the sophist is purely a wage earner. With irony Plato praised Protagoras, the first to accept money for teaching, because Protagoras taught virtue (areté) for money, thus making money an architectonic measure. Sophists made it appear that wisdom could be bought and sold or measured by money. While the Good is the architectonic principle of the true philosopher, money is that of the wage-earning sophist who would rule the world as a Gygean tyrant.

The sophist subordinates wisdom to money either by persuading others that persuasion is the only important political art or by arguing that rhetoric or language, which he teaches, is the master art. The cleverest sophists, such as Gorgias, "refused to be included among

72. Rep. 337d; cf. 336d ff. Plato often suggests that the philosopher alone is the architectonic knower and that sophists are only apparent jacks-of-all-trades, who set forth their wisdom just as moneychangers set forth their gold and who brag about works of their own manufacture. In the Platonic Lesser Hippias (286b), Socrates offers as one example of such works the ring(s) of Hippias: "I know in most arts you are the wisest (sophòtatos) of men, as I have heard you boasting in the agora at the tables of the moneychangers, when you were setting forth the great and enviable stores of your wisdom, and you said upon one occasion all that you had on your person was made by yourself. You began with your ring, which was of your own workmanship, and you said you could engrave rings, and you had another seal that was also of your own workmanship...."

73. Aristotle, Nicomachean Ethics 1164a30.


75. Xenophon, Memorabilia 1.6.13. Cf. similar statements of Aristophanes (The Clouds, where Socrates seems to be a sophist) and Lucian (The Sale of Philosophers, in which philosophers are put on the auction block).

76. Plato, Protagoras (349a et passim). See also Meno (91b). "Money," says Lysias, "is the glue of society" (K. J. Dover, Lysias and the Corpus Lysiacum [Berkeley and Los Angeles, 1968], pp. 28 ff.). Lysias is said to have been the brother of Polemarchus and Cephalus.

the teachers of *aretē*, [holding] that rhetoric is the master-art to which all others must defer."78 Plato (and to a lesser extent Aristotle) doubted that language could be architectonic or even truthful.79 Plato called the sophists imitators of those who know.80 The sophist, like Theuth, the inventor of writing,81 is interested not in the original but only in its tokens. Critics of the sophists often seized on their apparent belief in the architectonic nature and interchangeability of verbal and economic tokens, and made clever statements and jokes about their attitude toward language and money: "It is possible to stop the sophist's tongue with a coin in his mouth;"82 "Gold weighs more with men than countless words;"83 "Sophists are money-coiners of words."84 The metaphorical association of money and words is as old as Zeno, to whom, however, it seems to have posed no threat.85 To Plato, on the other hand, the sophists or "philosophical tyrants of the

78. Ibid., 3:39.

79. On the debate between the sophists and Plato about the nature of language, see E. L. Harrison (Phoenix [1964], pp. 271 ff. on Gorgias); and Jacob Klein ("Speech, Its Strength and Its Weaknesses," College [July 1973]), who discusses (p. 4) the five kinds of word merchantry that play an important role in the Sophist (for example, 231d). See *Meno* 95c and *Grg.* 456c-e, 460a.

80. *mimētēs tou sophou*, Soph. 268c. The mind of the sophist is like a lump of wax or metal ingot into which original impressions are poorly stamped. Jacques Derrida writes (La Dissémination [Paris, 1972], p. 121) that "le sophiste vend donc les signes et les insignes de la science: non pas la mémoire elle-même (*mnêmê*), seulement les monuments (*hypomnêmata*). . ." Socrates accuses Hiphipas of not employing his memory (368a-d).

81. On Theuth and writing, see *Phdr.* 274.


84. Cratinus 226. The phrase is a comic counterpart to *Agamemnon* 437. (See Ehrenberg, People of Aristophanes, p. 234).

85. "To those who reproached his [Zeno's] incorrect elocution he answered that well-ordered discourses resembled the coins of Alexander which, although beautiful and well stamped, were nevertheless made of a bad alloy, and that propositions badly expressed but full of reason resembled the Attic coins of four drachmas" (Diogenes Laertius 7. 18). Cf. Diogenes Laertius 7. 33, where it is reported that Zeno said that there should be a coinage of bones or stones. (See *The Fragments of Zeno and Cleanthes*, ed. A. C. Pearson [London, 1891], esp. frags. 81 and 202.) Zeno of Elea was a compatriot of Parmenides and, like him, originally a follower of Pythagoras (who minted coins in Southern Italy). Zeno's comparison between words and coins is the first of many similar descriptions of language. Lucian, for example, speaks of debasing the established "currency" (*nomisma*) (Lexiphanes, para. 20); Horace insists it is permitted to issue "current" words (licuit semperque licebit signatum praesente nota producere nomen, *Ars Poetica* 58); Juvenal speaks at length of the poet as "minter" of money (*moneta*) (*Satire* 7: 54 ff.). See J. E. B. Mayor's note to *Satire* 7: 54 ff., in his edition of Juvenal (Thirteen Satires of Juvenal [Cambridge, 1853]).
world” did pose a profound threat. For him, money (wage-earning) and language (sophistry) were finally in necessary opposition to the Good (philosophy), which must overcome them. In his critique of the sophists and in his own thought, therefore, Plato purposefully and critically internalized the money form. Indeed, Plato’s critique of political, verbal, and economic tyranny probes even into the theory of the Ideas and into the hypotheses of the dialectic.

The Ideas

One precondition for the development of philosophy may be the existence of an economic surplus and a leisure class. Another may be a supposedly natural tendency in the human mind (for example, the inclination to simplify and reduce the world to unity). In themselves, these preconditions cannot explain the genesis of philosophy, since they existed or are supposed to have existed both in Greece before the development of philosophy and in other geographic areas where that development did not occur. The student of the origin of philosophy, then, must study not only its preconditions but also the actual conditions under which it did develop.

In an ingenious variation of class analysis, George Thomson suggests that philosophy depends on the growth of a new class of merchants for whom objects were divested of their qualitative use-value and retained only an abstract exchange-value. That all goods could be measured (so to speak) by one good he supposes to be not only a precondition for the development of philosophic modes of thought but also a direct link between Being and Money, both of which seem to define things. Thomson argues that the development of a concept of oneness (to on) from multiplicity (ta onta) is a direct reflection of changes in the symbolization of the economic system: “The... One, together with the later idea of 'substance,' may... be described as a reflex or projection of the substance of exchange value.” Thomson’s thesis only appears to satisfy the requirements of ideological analysis, which sometimes demonstrates relations between material and intellectual conditions. For many ancient Greeks,

money may indeed have seemed to be a logical category (like an Idea) embracing all commodities within its scope. Thomson’s easy metaphor between One and Money, however, confuses philosophy with ordinary “false consciousness,” and ignores the dialectical relationship between philosophy and that from which it may be said to arise. Indeed, Thomson unwittingly pursues one of the directions suggested by Plato, who had recognized and feared the ideological perceptions or misperceptions of monied man. For Plato, money can appear to some men to be as lofty as the Idea is, but money is not the Idea. The good that is money is not the Good.

Plato studied the “false consciousness” in which money appears to be that which it is not. In the monetary theories of many idealist philosophers, value is as radically separated from the material (for example, gold) of money (a supposed “symbol”) as ideas are radically separated from sensible things. Jean-Joseph Goux notes this partial error of idealist thought. “L’illusion d’optique idéaliste consiste à considérer le monde visible et matériel comme le reflet des équivalents généraux, tandis que ce sont les équivalents généraux qui forment le reflet achevé, la spéculaton focalisée, de ce monde visible multiple et différencié.”

88. Thomson writes that “the Parmenidean One represents the earliest attempt to formulate the idea of ‘substance’. . . . What was the origin of this conception? . . . Civilised thought has been dominated from the earliest times down to the present day by what Marx called the fetishism of commodities, that is, the ‘false consciousness’ generated by the social relations of commodity production. In early Greek philosophy we see this ‘false consciousness’ gradually emerging and imposing on the world categories of thought derived from commodity production, as though these categories belonged, not to society, but to nature” (Thomson, Ancient Greek Society, pp. 300-301; see also p. 315).

Thomson’s ignoring the possibility of a dialectical relationship between philosophy and political economy is merely the reflection of Engels’ claim that “when men created money they did not realize that they were . . . creating a new social power . . . before which the whole of society must bow” (F. Engels, Origin of the Family, Private Property, and the State [London, 1940], quoted by Thomson, ibid., p. 196). Vernant (Mythe et pensée, esp. pp. 296-97, 307-8, 311, on money) criticizes Thomson, but is not himself able to offer a rigorous analysis of the relationship between money and thought.

89. Jean-Joseph Goux, Economie et symbolique (Paris, 1973), p. 182. Goux argues that all idealists (he believes Plato to be one) share a theory of the arbitrariness of the sign. “Pour Platon, la valeur est donc radicalement séparée de la matière monétaire—et le philosophe défend la notion d’un arbitraire de la monnaie, qui restera caractéristique, à travers Berkeley et Steuart, de la tendance idéaliste en philosophie et en économie politique,—tandis que Aristote, tout en maintenant le caractère législatif, ‘numismatique,’ de la valeur monétaire, attribue cependant une valeur intrinsèque à sa matière métallique. On voit comment le reproche qu’Aristote fait à Platon, d’avoir
Plato's theory of Ideas: Plato consciously incorporated such "optics" into his economics and tried to overcome the mistaken illusions of idealism. In the thought of Plato, the Idea (especially that of the Good) plays a role at once visible and invisible, unreal and real. Aware of the chimera of the money form and of the power of the Gygean ring to affect even his own thought, Plato responds to the terrifying talisman not with a simple wish that it return whence it came, \(^90\) but rather with an attempt to explain and overcome its power to misinform the mind.

The talismanic ring of Gyges, which transforms invisibles into visibles and visibles into invisibles, must have appeared to many (for instance, Thrasymachus or even Glaucon at the beginning of book 2) to be the only reality in the world. Friedrich Engels suggests that metallic money must have appeared to the Greeks to be "a talisman, which could at will transform itself into any desirable or desired object" and in comparison with which "all other forms of wealth were only simple appearances."\(^91\) Like Thomson, Engels considers the power of money only at the most superficial level of ideological analysis. There is, however, a sense in which money not only appears to transform but actually does transform the world. This more subversive aspect of the money form is considered by Karl Marx.

Being the external, common medium and faculty for turning an image into reality and reality into a mere image (a faculty not springing from man as man or from human society as society), money transforms the real essential powers of man and nature into what are merely abstract conceits and therefore imperfections—into tormenting chimeras—just as it transforms real imperfections and chimeras—essential powers

\[^{'séparé les idées,' s'expose fidèlement dans les conceptions monétaires respectives des deux philosophes}' (Goux, *Economie et symbolique*, p. 183).

Goux is mistaken in believing that the Platonic Idea is an arbitrary sign with no value as commodity. Nevertheless, he does suggest interesting correspondences between the verbal and economic representations of later thinkers. Even Ezra Pound realized the correspondence between economics and Berkeleyan linguistics. He wrote that "the moment a man realizes that the guinea stamp, not the metal, is the essential component of the coin, he has broken with all materialist philosophies" (Hugh Kenner, *The Pound Era* [Berkeley and Los Angeles, 1971], p. 412).

\(^90\) See above, n. 44. Polycrates, tyrant of Samos, threw his royal signet ring (the work of the famous sculptor Theodorus) into the sea (Hdt. 3: 39 ff.). C. H. V. Sutherland (*Art in Coinage* [New York, 1956], pp. 21–23) interprets this ring as the seal or die of coins.

which are really impotent, which exist only in the mind of the individual—into real powers and faculties.92

Marx's insight is crucial to any understanding of the ring of Gyges. Lead, touched by Midas, is changed alchemically to gold. Thought and art, touched by Gyges' lapis invisibilitatis, are changed into tormenting chimeras supporting that which their uncomprehending creators would destroy. It is this deeper power of money to affect the human mind that Plato addresses in his philosophy.

In the Republic, Plato tries to lift the debate about visibles and invisibles onto a supposedly higher level at which not the tyrant but rather the philosopher is master. Between the telling of Glaucnon's version of the tale of Gyges (Rep. 359) and Socrates' verdict on or rejection of the life of the tyrant (Rep. 612b) occur arguments in which Cephalean, Polemarchean, and Thrasymachean economic theories are subjected to careful (if indirect) analysis. Socrates, who has attacked the traditional, but mistaken, beliefs that make men act justly (such as the belief in punishment in Hades), wishes to convince his listeners that they should be just men. At one stage in his argument, Socrates presents a metaphysics that purports to explain the doctrine of the Ideas. The pedagogic devices that he uses to explain this doctrine include the epistemological divided line and the political allegory of the cave.

The Ideas cannot be separated from problems of visibility. Eidê, in fact, is cognate with idein (to see). Socrates' opinion is that Ideas are invisible, whereas things themselves are visible: "And we say that things are seen (horasthai) but not intellected (noeisthai), while the Ideas (eidê) are intellected but not seen" (Rep. 507b). The impossibility of seeing (idein) Ideas is the tropic center of the doctrine of the Ideas.

Socrates introduces the illustrative metaphor of the divided line in order to explain what he means by the invisible Idea. In the divided line the Ideas are the highest objects of contemplation.93 The relation between eidê and horaton is significant. Although the two words are grammatically related,94 the eidê (the object of the philosopher's sight or intellection) are opposed to to horaton (the object of the sharp-
The intelligible  
(to noēton)  

| Ideas  
(eidē) | Intellection  
(noēsis) |
|--------|------------|
| Mathematical objects (ta mathēmatika) | Thought  
(dianoia) |

The visible  
(to horaton)  

| Things | Trust  
(pistis) |
|--------|-----------|
| Images  
(eikones) | Imagination  
(eikasia) |

Figure 1. Diagram of the Divided Line

The tyrant can see to horaton, but he cannot see the eidē. Only the intellect, the philosophical faculty or power of sight, can make the eidē visible. The intellectual philosopher, therefore, has a power like, but superior to, that of the ring of the spying, tyrannical Gyges. The divided line is a "put-down" of Gygean tyranny.

Philosophy seeks to make the Idea visible. As the Herodotean Gyges is said to see (idein) the beauty (eidos) and shame (aidōs) of the queen, or as Cephalus's Hades (Haidēs) is said to see the corrupt souls of the damned, so, at a higher level, the philosopher sees the Idea (eidos). The story of Gyges, as reported by Herodotus, depends on the

95. The distinction between visible and invisible is similar in other works of Plato. In the Timaeus (52 a–c), Plato writes that "we must acknowledge that one kind of being is the form which is always the same, uncreated and indestructible, never receiving anything into itself from without, nor itself going out into any other, but invisible and imperceptible by any sense, and of which contemplation is granted to intelligence only." Plato divorces the things of the world from the invisibles. "The reality after which an image is moulded does not belong to it" (Ti. 52c) any more than the die from which a coin is cast belongs to it. In the Phaedo (79a), Plato again addresses the two classes of things: "So you think that we should assume two classes of things, one visible and the other invisible... the invisible being invariable and the visible never being the same." See also Parmenides (133c ff.) on visibles and invisibles.

96. At the same time, Plato derogates or puts way down on the divided line all Greek "science" (dianoia) that attempts to make the invisible visible. As Schuhl ("Adēla," p. 89) writes, "Toute la méthodologie scientifique est en cause dans la manière d'aller du visible à l'invisible."
unnatural Lydian nomos against nakedness. Cephalus’s morality depends in part on an equally conventional belief about Hades. Plato had contempt for the (Lydian) prohibition against nakedness97 and for Cephalus’s fear, examples of the delusions from which men suffer who are bound to the lower part of the divided line. Despite their serviceable political functions, such nomoi are those of blind men living in the “cave” of shadowy images and mistaking those images (to horaton) for reality (eide).

Like the divided line, the allegory of the cave elucidates the doctrine of the Ideas, setting that doctrine within a political context. The cave is like human society, and the sun (in the visible world) is like the Idea of the Good (in the intelligible world). The men who sit in the cave mistake images for reality. They are men, like Herodotus’s Lydians or Plato’s Cephalus, who do not see things (even to horaton) the way they are. In Socrates’ story about the cave, one man ascends from the cave and concludes “that the sun is the source of the seasons and the years, and is the steward of all things in the visible place, and is in a certain way the cause of all those things he and his companions had been seeing,”98 The man descends back into the cave and imprudently reports what he has seen. His former associates judge that he is a lunatic or a dangerous subverter of the nomoi. They would silence or even kill him (as the Athenians killed Socrates). Such is the fate of a potential philosopher-king.

The allegory of the cave repeats at the level of to horaton the tale of Gyges. Gyges ascends from the chasm where he found the ring and comes to the court of Candaules. This court, in which men are blind not only to the eide, but even to Gyges, is like the allegorical cave. Gyges does not see the eide, but as perfect spy, he can see and kill what his former associates cannot see and kill. He is their epistemological and political superior. Not telling the people about what he has seen, he conquers them and establishes a tyranny. The tyrant, then, may seem to rise a little from the cave of conventional opinion and to see more than his fellows. He lacks the intellect, however, to see the sunny eide. Although the tyrant (as perfect spy) has a power to

97. Socrates suggests that both men and women ought to be naked (Rep. 457a-b). Benardete (Herodotean Inquiries, p. 12) suggests that clothes are like the nomoi, since they conceal from us the way we are. Plato writes: “The women guardians must strip, since they’ll clothe themselves in virtue instead of robes.” See above, n. 14.

98. Socrates says that “in the knowable the last thing to be seen, and with considerable effort, is the Idea of the Good; but once seen it must be concluded that this is in fact the cause of all that is right and fair in everything—in the visible (horatôi) it gave birth to light and its sovereign; in the intelligible (noêtôi), itself sovereign, it provided truth and intelligence” (Rep. 517c).
see invisibles, only the philosopher has the similar but loftier power
to see the sunny *ousia aphanēs* itself.99

Plato’s *Republic* is a trial intended in part to prove the superiority of
the life of the philosopher to that of the tyrant. In the *Sophist*, Plato
seems to recall a fragment of Heraclitus: “The hidden (*aphanēs*) har-
mmony is superior to that which is not hidden (*phanerē*).”100 Plato
probably does not mean to imply that *ousia aphanēs* (as money or as
transaction without witnesses) is better than *ousia phanera* (as land, or
as property transferred with witnesses), although he might have con-
sidered this meaning. He means only that the *eidos* (the Idea that is
invisible to all except the perfect philosopher who is its witness) is
better than *to horaton*. In the *Republic* he describes philosophy in ap-
parent opposition to economic tyranny. The economics of visibility
and symbolization, however, play a formal role within the dialectic
itself.

**Hypothesis and Hypothecation**

Several critics have noted and most have misunderstood Plato’s
comparison between the money form and the Idea. None has noted
another comparison between economic and intellectual life to which
Plato also tries to direct the reader’s attention. Plato suggests that the
dialectic is informed by the act of depositing money and drawing
interest on the principal. A hypothesis is a logical correspondent to a
hypothec.101 Not itself subject to questioning, it is that principle from
which knowledge can be drawn. The problem of deposition in the
military and economic world, with which the *Republic* begins, is thus
an internal problem for philosophy itself. The deposit or hypothec

99. On the word *ousia* in Plato, see H. H. Berger, *Ousia in de dialogen van Plato*,
(Leiden, 1961).

100. Heraclitus, frag. 54, in Diels, *Fragmente der Vorsokratiker*. In the *Sophist* (232c), Plato
opposes divine invisible things (*aphanē*) to mere appearances (*phanera*). Cf. Ti. 52a,c. In
Ephesian law “credit” means “invisible.” (See the laws of Ephesus in *Inscr. juw. gr.*, no.
5, 1.42; Gernet, “Choses visibles,” p. 411).

101. Hypothecation is the act of making a hypothec. “Hypothec” derives from
hypothēkē (“deposit,” “pledge,” or “mortgage;” literally “a putting down”). According
to some theorists of Roman law, a hypothec is “an improper pledge... of a thing not
delivered, which is made and perfected by covenant onelie” (William West, *Symbolaeo-
graphy, which may be termed the Act, Description, or Image of Instruments, Extrajudicial, as
Covenants, Contracts... Wills, etc.* [London, 1592], para. 18c). Hence, a hypothec is
directly related to the problem of symbolization and deposition. The association of the
single word hypothēkē with both economic and intellectual deposition is not unlike the
similar associations of *anairoé* (in Platonic and Aristotelian logic) and *aufheben* (its Hege-
lian translation into German).
about which Socrates spoke with Cephalus and Polemarchus in book 1 (e.g., *Rep.* 332a-b) is an original basis for the hypothesis about which he speaks in book 6.

Before he begins his crucial discussion of the Ideas in book 6, Socrates suggests that the Idea of the Good has been deposited with him. "I could wish that I were able to pay and you were able to receive [the Good] itself, and not just the interest (tokos), as is the case now. Anyhow, receive this interest and child of the Good itself. But be careful that I don't in some way unwillingly deceive you in rendering the account of the interest fraudulent" (*Rep.* 507a). Socrates indicates that he is a banker-philosopher, distributing tokos (interest or offspring). In book 1 Socrates had argued that deposits of weaponry and money should only be dispensed with care. In the allegory of the cave he suggested that those who have seen the sun should only tell their companions about it with prudence, lest they be convicted of lunacy or treason. In this preface to his telling about the divided line and the allegory of the cave, Socrates hints that he will carefully suit his ability to give the truth to his companions' ability to receive it. Socrates dispenses the interest (tokos) of the principal that is the Good. He trusts that the effect of the interest will be homogeneous with the Good in the same way that a child (tokos) is homogeneous with its parent. The divided line and the allegory of the cave are such tokoi of the good.

Dialectic, the art of Socrates, depends initially on hypothesis (for example, the ring of Gyges). The dialectician ultimately sheds

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102. The problem arises for the philosopher as for the banker that it is not always "just" to return "deposits." Properly dispensing to others the truth that has been deposited with oneself is the principal concern of the doctrine of the "economy of truth." The lies of the philosopher are partial of and partial to the truth. The lies of the philosopher-king serve the public good. The lies of the tyrant, who may know a little more than some other men and who wishes to keep even this little hidden from them, serve what he believes to be his private good. Voltaire and Cardinal Newman consider Plato to have been a good économiste or economist (steward) of the truth. (See below, Chapter 3.)

103. On tokos (as interest and offspring) see below. The concept of offspring plays an important role in the description of the sun (the counterpart to the Idea of the Good in the allegory of the cave). Socrates speaks: "The sun is the offspring of the good I mean—an offspring of the good begot in proportion with itself: as the good is in the intelligible region with respect to intelligence and what is intellected, so the sun is in the visible region with respect to sight and what is seen" (*Rep.* 508c). Sight, as Socrates argues, depends on light: "The sun not only provides what is seen with the power of being seen, but also with generation, growth, and nourishment although it itself isn't generation" (*Rep.* 509b). The sun, like the Good, is a kind of principal from which interest may be drawn. Glaucon reminds Socrates later in the dialogue that he still owes him what is due on the father's narrative.
hypotheses, which belong to the second-to-highest level (dianoia) in the divided line. As the interlocutors in book 1 question the justice of economic deposition, so the dialectician must question, or rather rise above, the (visible) hypotheses that initially inform and generate his own arguments. In ridding the dialectician of hypotheses, Plato institutes a new kind of symbolization, or relation between things and that which represents them (language or money, for example). This idealist symbolization operates without the supposed “material” guarantees (or hypothecs) in the bank, like those the ironic (and often too-much-credited) banker Socrates tells his interlocutors the gods have deposited invisibly with him.

Plato indicates that Socrates disliked wage-earning. His Socrates does engage, however, in philosophical chrematistics in which deposit and interest are important. Certain writers of the ancient world actually accused him of engaging in profiteering. “Aristoxenus, the son of Spintharus, says... that he made money; he would at all events invest sums, collect the interest accruing, and then, when this was expended, put out the principal again.” Aristoxenus’s statement may be historically inaccurate; it is not likely that Socrates was a wage earner. However, he did incorporate into his philosophical method the investment of sums, the collection of interest, and the reinvestment of funds. Socrates, who attacked the sophists, purposefully internalized the money form into his thought as a dialectic of hypothecations.

Plato felt the possible contradiction between Socrates’ reliance on hypothesization and his attack on money-making. For this reason Plato’s Socrates appeals powerfully from hypothesis and dialectic to the Ideas, which are supposed to rise above hypotheses. Socrates knows, however, that the ideas of most men are pervaded by money-thinking. He often remarks that men divide wholes into parts or the Idea into its genuses and species as if they were traders changing a coin of large denomination into coins of smaller denominations.

104. Among those who use hypotheses or visible forms (eide, Rep. 510d) are the mathematicians.

105. Just as Socrates seems to hope that some men (for instance, Cephalus) will continue to believe in the customary laws of deposition, so he seems to hope that some men will continue to believe in (what the Greek rhetoricians call) “the hypothetical gods.” Cf. Isocrates, Discourse no. 17.

106. Diogenes Laertius 2. 19–21. Aristoxenus was a scandalmonger. Critics of philosophers, however, have long noted that the operations of the philosophic mind are not unlike those of money. Thales, for example, is often credited with being both the first philosopher (manipulating language in a new way) and a clever employer of the power of the economic arra or symbolon (manipulating capital in a way profitable to himself and new to the Greeks of his native city). (See Aristotle, Pol. 1259a.)
In the Platonic dialogues, \textit{kermatidzein} means both "to make small change" and "to divide by dialectically improper (and in the later dialogues, perhaps, proper) \textit{diairesis}."\textsuperscript{107} One commentator notes that in Platonic dialectic "the eidos puts a seal [-ring] on a class (\textit{episphragid-zesthai}), classes are divided into small change (\textit{katakermatidzesthai}), and each class must take a certain impression. . . . Because money is still money no matter what its value may be, it resembles the set of \textit{eide} in their all being \textit{eidé}, no matter how they may differ in rank."\textsuperscript{108} Even the way of the Ideas does not always lead away from the money of the mind. The internalization of money-thinking into Plato's thought finally takes the form of a desperate attempt to rise above monetary hypothecation and Gygean chrematistics. In the last analysis, however, the vehemence with which Plato attacked the sophists cannot be separated from his awesome critique of Socrates and his pupils, of whom Plato himself was one. Socratic thought, feared Plato, is the money of the mind.

\textsuperscript{107} In the \textit{Republic} (395b, 525) and \textit{Meno} (78b–d, 79a–c), for example, Socrates warns his interlocuters not to divide the One as though it were a coin. Jakob Klein (\textit{A Commentary on Plato's Meno} [Chapel Hill, 1965], p. 81) discusses Socrates' objection that "all that \textit{Meno} has done is to break virtue into parts, as if he were changing a big piece of money into small coins." In the later dialogues (\textit{Prm.} 142e, 144b, 144e; \textit{Statesman} 266a; etc.), however, Socrates is silent about and perhaps resigned to the conflation of moneychanging and dialectical division. In the \textit{Sophist} (257c), the Stranger states that "the nature of the other seems to me to be all broken up (\textit{katakermatisthai}) just like knowledge (itself)." In the \textit{Timaeus} (62 a; cf. 58b), Heraclitean fire, or \textit{pyr} (which Heraclitus's Fragment 90 allies with golden money or \textit{chrysos}), is discussed in terms of the power to divide (\textit{kermatidzein}), which is essential to Platonic \textit{diairesis}.

The relationship between change-making and mathematical division and unity is noted by Greek mathematicians. They write, for example, that one can understand units (or monads) by understanding how one can hypothesize a drachma as being indivisible (i.e., as a single member of the multitude of drachmas) and as being divisible (i.e., as a coin \textit{[nomisma]}) (Hero of Alexander, \textit{Opera}, W. Schmidt, L. Nix, H. Schöne, and J. L. Heiberg, eds. [Leipzig, 1899–1914], 4: 98, 24–100, 3; discussed by Jakob Klein, \textit{Greek Mathematical Thought and the Origin of Algebra}, trans. Eva Brann [Cambridge, Mass., 1968], p. 41). On the relationship between money theory and number theory, see below, Chapter 2, note 11.

\textsuperscript{108} Seth Benardete, "\textit{Eidos} and \textit{diairesis} in Plato's \textit{Statesman}," \textit{Philologus} 108 (1963): 212. Kenneth Burke (\textit{Grammar of Motives}, p. 94) argues that "dialectically, [money] is the 'homogenizing' principle that, in compensating for heterogeneity, so permits much heterogeneity to arise without disaster." Plato, however, does not allow for any easy substitution of the money form for the Idea, and Sophocles and Aristotle (as we shall see in Chapter 3) consider monetary homogenization to be disastrous and disintegrative. Cf. Burke's consideration (\textit{Rhetoric of Motives}, pp. 244 ff.) of "the Kierkegaardian dialectic" as "changing finite species into the currency of the infinite."
HERACLITUS AND THE MONEY FORM

We have... to consider exchange from a formal point of view; to investigate the change of form or metamorphosis of commodities which effectuates the... circulation of matter. -Marx, Capital

Nietzsche's argument that the thinking of early man constituted his price-making derives some support from the infinite generalizability of the concept of exchange. In ancient Greek, for example, ameibō and allassō apply not only to "the closure of a commercial transaction, like barter, sale, or loan and to the satisfaction of justice" but also to "physical sequences where one event was regularly followed by (and thus 'exchanged for') its reciprocal. The uniformity of nature as a whole could be construed as a reciprocity among its basic components.""109 Such a universal concept of exchange informed Anaximander's theory of justice, in which "the underlying principle is that of an exchange: equal value rendered for value taken."110

Plato questioned the various presocratic theories of exchange and also the relevance of theories of physis to social theory about justice. For instance, in the Republic Socrates tries to show that indiscriminate exchange of equal deposits is not truly just. He implies that much early thought was like the thought of Cephalus (which he condemns), except that Cephalus considered only the commercial aspect of the theories of universal exchange and justice. Plato sought an Idea above these physical theories and tried to show the unimportance of barter-equality in an age in which monetary exchange was secretly

109. Gregory Vlastos, "Equality and Justice in Early Greek Cosmologies," Classical Philology 42 (July 1947): 173-74. Vlastos includes several examples of these sequences: "the cycle of birth and death... waking and sleeping... the succession of day and night... the cycle of the seasons... hoofs that strike the ground in turn... land plowed and left fallow in turn... Scientific thought used this pattern to join events which had either been left unconnected (like evaporation and precipitation...) or else had not been clearly grasped as strict equations by the popular mind (like breathing in and breathing out... or the stretching of a lyre string and the vibration when released...)."

110. Ibid. Simplicius's version of Theophrastus's account of Anaximander's origi- native substance includes this statement: "And the source of coming-to-be for existing things is that into which destruction, too, happens, 'according to necessity (kata to chroön);' for they pay penalty and retribution (dikēn kai tisin) to each other for their injustice (adikias) 'according to the assessment of Time (kata tên tou chronou taxin),' as he [Anaximander] describes it in these rather poetical terms" (Simplicius, Phys. 24.13, trans. G. S. Kirk and J. E. Raven, The Presocratic Philosophers [Cambridge, 1971], pp. 106-7).
invading language and thought itself. The Greek concept of exchange includes not only commercial transactions and physical sequences but also such transfers as metaphor and dialectic. Antamoibē, for example, refers to verbal or logical as well as economic exchanges. Plato himself calls the dialectic an antamoibē. A conflict about economic exchange usually produces (at least implicitly) a corresponding discussion about linguistic exchanges.

The importance of metaphorization, therefore, must not be underestimated when we study those philosophers of exchange who are also poetic seers (or see-ers). Metaphor enables them to see. The eye, says Plato, must be turned tropically in order to see that which is: "The eye must be turned around from that which is coming into being (ta gignomena) together with the whole soul until it is able to endure looking at that which is (to on) and the brightest part of that which is (to on)" (Rep. 518c). The correct mode of metaphorization or tropic turning, like the correct mode of physical and commercial exchange, was a key problem for early philosophers.

In Plato's writings, Heraclitus is as much the target of philosophical diatribe as Gyges is the target of political diatribe. Gyges was a master of monetary exchange and Heraclitus was a master of the kind of linguistic exchange Plato most disliked. The Platonic attack on Heraclitus usually takes the form of mocking the Heraclitean doctrine of motion and exchange. For Plato, all motion "culminates in the... idea, which is the highest object of knowledge." In grammatical terms, "this means that the 'ideality' peculiar to the verb is hardened [by Plato] into a concrete substantial concept, whence it is expected to satisfy more exacting tests of intelligibility." Plato makes ousia into a substantial concept that, he hopes, will lift the philosopher out of the mire of economic exchange. What Plato dislikes in Heraclitus's philosophy is the lack of a concept of metaphysical stillness and of a concept of justice above the supposedly escapable movements of commodities. Heraclitus studies those changes that never "hard-
en." His medium is the copulative verb rather than the substantial noun ousia. Although he was as much the enemy of money and the monied classes as was Plato, Heraclitus internalized the money form into his thought differently, focusing on metaphorization and symbolization themselves. If Plato studies the metaphor of still Being, Heraclitus studies the activity of metaphorization itself. Into the energetic metaphorization of Heraclitus (and into his particular metaphors) are internalized formal metamorphoses of thought associated (by him) with the money form. Heraclitus's thought is that critical money of the mind that Plato incorporated into his own thought and over which he tried, unsuccessfully if not unwisely, to leap.

Heraclitus was a student of both economic exchange and language. In Fragment 90 he speaks of the money form and its significance as a new kind of metaphorization or exchange.

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Philosophers, in which Heraclitus is set on the auction block. No one, however, is willing to exchange property for him, so he remains unsold. (See amebomena in Sale, sect. 14.) 115. "May you have plenty of wealth (ploutos), you men of Ephesus, in order that you may be punished for your evil ways" (Heraclitus, frag. 125).

116. In the Cratylus, Plato offers a subtle critique of the thought of Cratylus (an epigone of Heraclitus), in which money and language are compared implicitly. Cratylus insists that "Hermogenes is not the name of the man called Hermogenes even if all mankind call [him] so" (Cra. 383b). Socrates responds by hinting ironically that his own knowledge of naming is inadequate because he could not purchase enough knowledge from a series of lectures (given by Prodicus who charged fifty drachmas for his course). Nevertheless, he suggests that one reason for Cratylus's insistence is that Hermogenes seems unable to make money: Hermogenes is no son (genos) of Hermes, the patron deity of traders and bankers.

Later in the dialogue Socrates suggests ironically another reason for Cratylus' strange insistence: "Hermes seems to me to have to do with speech; he is an interpreter (hermeneus) and a messenger, is wily and deceptive in speech, and is oratorical" (Cra. 408b). Hermogenes is compared first with a hermetic banker and then with a hermetic speaker. Socrates implies that both money and language must be considered from the points of view of nature and convention. The serious question of the possibility of true and false names arises principally in connection with Hermogenes: "And when anyone says that our friend is Hermogenes, is he not even speaking falsely?" (Cra. 429c). The apparent possibility of speaking that-which-is-not presents Socrates with an opportunity to criticize the Heraclitean theory of flux and to seem to praise his own theory of still Ideas. (On Hermes and his relation to money and language, see H. V. Prott and W. Köble, Mitteilungen des Kaiserlich Deutschen Archäologischen Instituts, Athenische Abteilung, Band 27 [1902], esp. pp. 86 ff.; N. O. Brown, Hermes the Thief [New York, 1947]; and R. Raingeard, Hermès psychagogue [Rennes, 1934], esp. pp. 217 ff.).
All things are an equal exchange (antamoibè) for fire and fire for all things, as goods (chrēmata) are for gold (chrysou) and gold for goods.\textsuperscript{117}

The metaphors (or content) of the fragment are commercial. More significantly, its metaphorization (or form) is also commercial. The fragment is not only about the exchanges of fire or gold but also about its own exchanges of meanings or metaphorization. The interpreter must consider the tropes of the language of this fragment, as Heraclitus elsewhere considers the "tropes" of fire (pyros tropai).\textsuperscript{118} To understand Heraclitean exchange is to understand Fragment 90 as a series of formal exchanges.

The fragment comprises four metaphors, two statements, and one simile. The metaphors are:

(a) all things are an exchange for fire
(b) fire is an exchange for all things
(c) goods are an exchange for gold
(d) gold is an exchange for goods.

Metaphor is itself an exchange. In each of the four metaphors, the relation between the two terms is defined as an exchange. "Exchange" not only expresses the relation between the terms of each metaphor but also names the metaphorization itself. As we shall see, the fragment defines a kind of exchange (or metaphor) that did not exist in the world much before the time of Heraclitus.

There are two statements in the fragment:

(1) there is an exchange of all things for fire and fire for all things
(2) there is an exchange of goods for gold and gold for goods.

The metaphors within each statement cannot be separated from each other without destroying the meaning of the statement or of either one of its metaphors. Each statement is composed of two metaphors that are in polar opposition to each other. In statement (1), for example, metaphor (a) and metaphor (b) are polar opposites like the North and South Poles and like sale and purchase. The relation between the terms of each metaphor, moreover, is similar to the relation between that metaphor and its polar opposite. In metaphor (a), for instance, "all things" and "fire" depend on each other in the same way as do meta-

\textsuperscript{117} Heraclitus, frag. 90, in Heraclitus, the Cosmic Fragments, trans. G. S. Kirk (Cambridge, 1952), p. 345. There is some dispute about whether exchange is a noun or verb. I think that it does not make any difference for my analysis. Most critics (including Kirk) argue that it is a noun.

\textsuperscript{118} Heraclitus, frag. 31. Cf. Rep. 400d, where Plato uses tropē with reference to language as well as fire.
phors (a) and (b). Such metaphorization, as we shall see, is a unique and decisive contribution by Heraclitus to the history of thought.

Fragment 90 contains one simile, which compares the two statements that comprise the four metaphors. This simile extends the polar opposition from the physical or natural universe, statement (1), to the social or economic world, statement (2), or vice versa. The simile helps, but is not necessary, to explain the meaning of either statement.

In Heraclitus's fragment, simile serves a different function from metaphor. Metaphors (a) and (b)—or metaphors (c) and (d)—are interdependent, but together they compose the independent statement (1)—or statement (2). Each statement is half of the simile that is the whole fragment, but it is a half with a meaning whole in itself. The two terms of the simile that compose the whole fragment—statements (1) and (2)—are similar, yet independent. The terms of the metaphors, on the other hand, are in polar opposition to each other and are interdependent.

Fragment 67 uses simile and metaphor in a similar way. Of constancy and change Heraclitus wrote, "God is day and night, winter and summer, war and peace, satiety and want. But God undergoes transformations, just as... x, when it is mixed with a fragrance, is named according to the particular savor [that is introduced to it]." The substance similar to God could be fire, olive oil, air, gold, or any pure substance able to receive many bodies. Is the substance itself transformed by the reception? Fragment 67 makes ambiguous whether or not God is transformed into the predicate(s) of the first sentence. It also leaves unanswered whether that predicate can be "day" alone or "night" alone, or only the opposites "day and night" taken together. When God is transformed into the predicate, moreover, does he remain heterogeneous or does he become homogeneous with it? Is God immanent in, transcendent to, or himself the exchanges of, the predicate? The substance x, to which Heraclitus refers in Fragment 67, gives a clue not only to the answer to these questions but also to their significance. In the *Timaeus*, Socrates describes a substance—gold—that plays the same role as x. Gold has a universal nature that, like the

119. Heraclitus, frag. 67, translation adapted from Philip Wheelwright, *Heraclitus* (Princeton, 1959; reprint ed., New York, 1964), p. 102. (The word that signifies the substance similar to God is not extant in the text; it is here represented by x.) Similar similes occur in frags. 73 and 124.
121. "Suppose a person to make all kinds of figures of gold and to be always remodeling each form into all the rest; somebody points to one of them and asks what it is. By far the safest answer is: That is gold, and not to call... the figures which are
sculptor’s metal or the stamper’s wax, can become something else and yet still remain itself. Gold minted into a coin, for example, is both homogeneous with itself (as gold) and heterogeneous with itself (as numismatic sculpture or as money).

Fragment 90 demands an interpretation of homo- and heterogeneity in which gold is considered as commodity, as coin, and finally as money. Statement (2) in Fragment 90 confuses students of Heraclitus who do not understand the relationship of gold to goods, or the opposition of metaphor (c) to metaphor (d). G. S. Kirk, for example, accuses Heraclitus of an “unavoidable looseness of speech” in statement (1) because Kirk does not understand statement (2). “Fire is said to be an exchange for ‘all things;’ but fire must itself be one constituent of ‘all things,’ if this means all the individual things in the world. . . . We cannot properly elucidate this difficulty; but probably it is simply due to an unavoidable looseness of speech.” Kirk’s erroneous interpretation of the fragment is itself avoidable. Fragment 90, in fact, explains precisely how fire both is and is not one constituent of “all things” (that is, how it can be both homo- and heterogeneous with “all things”). Gold (the analogue to fire in the first statement) is both one constituent of “goods” (the analogue to “all things”) and not one constituent of “goods.” Insofar as gold is considered as a metal, it is a good (or commodity) like all other goods. Insofar as it is considered as coined money, it is a good unlike any other goods; perhaps, according to Heraclitus, it is not a good at all but rather a mere token or measure. Gold is thus both a good and a nongood, as fire is both a thing and an

formed in gold ‘these,’ as though they had existence, since they are in the process of change while he is making the assertion. . . . And the same argument applies to the universal nature which receives all bodies—that must be always called the same, for inasmuch as she always receives all things, she never departs at all from her own nature and never . . . assumes a form like that of any of the things which enter into her. She is like wax, the natural recipient of all impressions” (Plato, Ti. 50a–b, 52).


123. Kirk, Heraclitus, (pp. 345 ff.) misunderstands why one side of the exchange seems homogeneous (namely, gold fire) and the other side heterogeneous (namely, chrēmata/all things). He also misunderstands why “Heraclitus did not fully integrate his opposite-doctrine with his doctrine of fire, though the two are connected by the doctrine of metron” (p. 348). To understand properly the doctrine of measure in Fragments 29 and 122, it is necessary to understand the apparent measure that is money and those fragments in which metron plays an implicit role (e.g., frag. 31, about pyros tropai and the measured divisions of the elements). Heraclitus closely associates measure (e.g., money) and that which it measures (e.g., commodity). Citing E. L. Minar (“The Logos of Heraclitus,” Classical Philology 34 [1939]: 323), Vlastos writes that logos indicates not “computation” or “reckoning” but rather “value” in the double senses of “worth” (pleidn logos) and “measure of worth” (“Equality and Justice,” pp. 164, 166). (Cf. Garnet, “Choses visible,” p. 411.) Harold Cherniss (“The Character of Pre-Socratic Philos-
exchange for all things. Gold/fire has at least three ontological statuses: commodity, coin, and money. In the fragment, the word chrysos (and in some ways even chrēmata) suggests this triple meaning of gold/fire.

Antamoibē, about which Fragment 90 seems to revolve, can signify the monetary and the barter forms of exchange. That the exchange of meanings that constitutes Fragment 90 is or involves monetary exchange can be indicated by comparing figures in which simple barter is involved. Archilochus, for example, sometimes exchanges meanings in the same way that goods are exchanged in barter. In one poem, he uses a surprising metaphor (or antamoibē of meaning) to describe an exchange (antamoibē) of qualities or possessions.

There is nothing in the world unexpected, nothing to be sworn impossible nor yet marvellous, now that Zeus the Father of the Olympians hath made night of noon by hiding the light of the shining Sun so that sore fear came upon mankind. Henceforth is anything whatsoever to be believed or expected. Let not one of you marvel, nay, though he see the beasts of the field exchange pasture with the dolphins of the deep, and the roaring waves of the sea become dearer than the land to such as loved the hill.

The transformation of noon into night (by solar eclipse) is like the exchange of pasture for sea. The land and sea animals exchange their abodes (possibly their properties) without an intervening third term or concept of all things. Archilochus barters without money.

In Heraclitus's Fragment 90, one thing is not simply exchanged for another thing; rather it is first exchanged for all things. The purpose of Archilochus's figurative exchange or metaphor would not have been furthered by having the animals re-exchange their abodes. But for Heraclitus, the double exchange within the statements of Fragment 90 is necessary. He considers exchange binocularly as one action in which two polar opposite transferences occur. In barter economy,
one actor gives X to a second actor and this second actor gives Y to the first actor. Marine pastures can be bartered for land pastures. In a barter economy, no commodity (not even gold) attains the status of money. Heraclitus, however, considers gold not only as commodity but also as money. Statement (2) describes the exchange of gold for goods in polar opposition to the exchange of goods for gold. He splits the barter transaction into two opposite operations, namely, sale and purchase. This split presupposes an intermediating third term, money, which acts first as agent of the seller and then as agent of the buyer. The first actor sells and the second actor buys by means of money. In a money economy, one thing is not exchanged directly for another, but is first exchanged for money which seems to represent or be all things. The form of monetary exchange, then, is X-Money-Y except in the one case where Money and either X or Y are materially identical, that is, where both the coin and one of the commodities are made of gold.

In a monetary economy it sometimes appears to the actors that sale and purchase are separate operations. This appearance is deceptive, for there is no sale without purchase. (As we have seen, the Greeks believed there was no sale without payment.) This truth was becoming invisible to the Greeks who were already exposed to the new money form. X-Money and Money-Y seemed to be separate operations, and an ideological fetishization of the money form made money appear to be a mere token or measure. Heraclitus's fragment would explain the relation between the barter and money forms and hence limit the power of money (or Gyges' ring) to transform images into realities and realities into images.126

Heraclitus's interpretation of the money-symbol considers, from the point of view of the dialectic problems both of deposition (hypothecal and hypothetical) and of philosophical symbolization (whereby a thing both is and is not itself). In Capital, Karl Marx presents a theory of exchange similar to that which constitutes the content and form of Heraclitus's Fragment 90. Studying the formal exchange of commodities into use-value from nonuse-value and into nonuse-value from use-value, Marx suggests a Heraclitean theory of metaphor or exchange of meanings that distinguishes between gold as mere commodity and gold as the money form. In a short genetic analysis of the development of money from commodity, for example, Marx refers implicitly to the Heraclitean analysis.

Commodities, first of all, enter into the process of exchange just as they are. The process then differentiates them into commodities and money,

126. See Chapter 1, "The Ideas."
and thus produces an external opposition corresponding to the internal opposition inherent in them, as being at once use-values and values. Commodities as use-values now stand opposed to money as exchange-value. On the other hand, both opposing sides are commodities, unities of use-value and value. But this unity of differences manifests itself at two opposite poles, and at each pole in an opposite way. Being poles they are as necessarily opposite as they are connected. On the one side of the equation we have an ordinary commodity, which is in reality a use-value. Its value is expressed only ideally in its price, by which it is equated to its opponent, the gold, as to the real embodiment of its value. On the other hand, the gold, in its metallic reality, ranks as the embodiment of value, as money. Gold, as gold, is exchange-value itself. As to its use-value, that has only an ideal existence, represented by the series of expressions of relative value in which it stands face to face with all other commodities, the sum of whose uses makes up the sum of the various uses of gold. These antagonistic forms of commodities are the real forms in which the process of their exchange moves and takes place.\(^{127}\)

Throughout *Capital*, Marx regards money as the hero of a great historical drama. In the "act" about "the metamorphosis of commodities," for example, he describes the "scene of action, the market," in which "the exchange becomes an accomplished fact by two metamorphoses of opposite yet supplementary character—the conversion of the commodity into money, and the re-conversion of the money into a commodity."\(^{128}\) As he suggests in a footnote, the act of exchange of which Marx here speaks elucidates that of Heraclitus's Fragment 90.\(^{129}\) The two metamorphoses are considered (as by Heraclitus) in one vision, so that "the exchange of commodities is accompanied by the following changes in their form: Commodity—Money—Commodity."\(^{130}\) Marx's "Money" is the combination of \(M_1\) and \(M_2\) in the equation that expresses barter exchange: \(X-M_1-M_2-X\). It is the third term in many theories of metaphor.

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128. "Let us now accompany the owner of some commodity—say, our old friend the weaver of linen—to the scene of action, the market. His 20 yards of linen has a definite price, £2. He exchanges it for the £2, and then, like a man of the good old stamp that he is, he parts with the £2 for a family Bible of the same price. The linen, which in his eyes is a mere commodity, a depository of value, he alienates in exchange for gold, which is the linen's value-form, and this form he again parts with for another commodity, the Bible, which is destined to enter his house as an object of utility and of edification to its inmates" (Marx, *Capital*, p. 105).
129. Ibid., p. 105n. Elsewhere, Marx compares the Heraclitean act of exchange to the act of translation in Goethe's *Faust*.
130. Ibid., p. 105.
Both Marx and Heraclitus focus on money not as fetishized form but as the activity of transformation. In *Herr Bastiat-Schulze von Delitzsch*, however, the Hegelian Lassalle erroneously interprets golden money (in Fragment 90 and in reality) to be a mere symbol of abstract value.\(^{131}\) As Marx argues, Lassalle makes the same error in *Die Philosophie Herakleitos des Dunkeln*.\(^{132}\) Hegel had offered an interpretation of Heraclitus's fire as the fundamental element, but he had neglected Fragment 90.\(^{133}\) Relying on the Hegelian interpretation of Heraclitean fire, Lassalle makes gold a mere idealist symbol of value. "Wenn Heraklit das Geld als Tauschmittel zum Gegensatz aller in den Tausch kommender reellen Produkte machte und es an diesen erst sein wirkliches Dasein haben lässt, so ist also das Geld als solches nicht selbst ein mit einem selbständigen, stofflichen Werthe bekleidetes Product, nicht eine Waare neben andern Waaren... sondern es ist nur der ideelle Repräsentant der umlaufenden reellen Producte, das Werthzeichen derselben, das nur sie bedeutet."\(^{134}\) Lassalle's interpretation of Heraclitean fire interprets gold only as abstract measure in its most alien form, and assumes the idealist position whereby money can be completely separated from its role as commodity. Lassalle ignores the polar opposition of money and commodity that in-


\(^{133}\) Hegel argues that Heraclitean fire is a "logical symbol" and suggests that the reason Heraclitus chose fire as the fundamental element is that fire (unlike earth, air, and water) is an ideal fluctuating element and is, perhaps, even fluctuation itself (G. W. F. Hegel, *Lectures on the History of Philosophy*, ed. and trans. E. S. Haldane [London, 1892] 1: 278–97). Lassalle applies this interpretation of fire to Fragment 90. His easy translation of *chrysos* as *Geld* assumes that money is the ideal, or abstract representative, of wares. In his history of philosophy, Hegel considered most of the available fragments of Heraclitus, the first known dialectician. No one fragment, he claimed, was omitted. Hegel did, however, omit explicit consideration of Fragment 90; perhaps it did not suit his interpretation of the other fragments.

\(^{134}\) Lassalle, *Herakleitos*, p. 224n. (cited in Marx, *Capital*, 1: 105n.). Lassalle also writes: "Heraklit beschreibt in diesem Vergleiche tiefer, als es auf den ersten Blick scheint, die wirkliche Function des Geldes" (p. 222). Lassalle offers his own interpretation of the *ideelle Einheit* of *Geld* and then continues to explain how gold represents things. "Das Geld ist somit *qua* Tauschagent nur der personificirte Werth, die herausgesetzte abstracte Einheit der wirklichen und als wirkliche eine unendliche Vielheit von bestimmten sinnlichen Dingen bildenden Producte... Nach Heraklit war also alles Geld nur der Gegensatz und die herausgesetzte ideelle Einheit aller Dinge, aller umlaufenden Producte; diese ihrerseits wieder nur die dadurch in die Mannigfaltigkeit der sinnlichen Unterschiede aufgelöste Wirklichkeit jener ideellen Wertheinheit, des Geldes" (p. 223).
forms Fragment 90, of which he claims to be offering a close reading.  

Other students of Fragment 90 interpret gold only as material commodity. They argue that *chryos* means "the commodity gold" and that *chrēmata* (which is usually translated as "wares," "commodities," or "goods") means "coins." Ingeniously, though incorrectly, they interpret the exchange of *chryos* for *chrēmata* either as the purchase of coins or small change for gold or as the minting of coins. According to Karl Göbel, for example, "Einerseits sind alle Dinge Äquivalent des Feuers und anderseits Feuer Äquivalent für alle Dinge, wie Waren für Gold und Gold für Waren. Vielleicht sind hier unter *chrēmata* im Gegensatz zu den Goldmünzen oder Goldbarren die Scheidemünzen zu verstehen." Göbel interprets metaphor (d) in Fragment 90 as referring to an exchange of small change ("Scheidemünzen") for gold. Such an exchange occurs both at the agora (where coins change hands) and at the mint (where a gold bar or ingot "purchases," or is transformed into, gold coins). Insofar as small coins are themselves commodities, Göbel's far-fetched translation of *chrēmata* as "small change" is unnecessary and misleading. Göbel focuses myopically on only one metaphor—(d)—of Fragment 90, but it is crucial to the articulation of Heraclitus's statement (2) about commerce that this metaphor have an interdependent polar opposite—(c). Ignoring the dialectical relationship between *chryos* and *chrēmata*, Göbel misinterprets Fragment 90. Heraclitus does not consider minting alone, although he does refer in part to the exchange of the good that is gold for golden coins. In only a partial sense, however, can Fragment 90 be interpreted correctly in terms of the minting and purchase of coins, which do not fully express the money form.

In a sentence of the *Laws* about exchange in the marketplace, Plato mimics unmistakably the form of statement (2) in Fragment 90. "There shall be an exchange of coins (nomisma) for goods (chrēmatôn) and goods for coins, and no man shall give up his share to the other without receiving its equivalent; and if any does thus give it up, as it

135. Olof Gigon (*Untersuchungen zu Heraklit* [Leipzig, 1935]) argues, like Lassalle, that in Fragment 90 there is a wholly abstract notion of an invisible fire hidden in the appearance of other forms. He fails to consider the polar opposition between what is hidden and what is not hidden (frag. 54). The idealist interpretation fails to understand the material of gold/fire and tries to make Heraclitus into more of a "Platonist" than Plato himself would have allowed.

were on credit, he shall make the best of his bargain, whether or not he recovers what is due to him, since in such transactions he can no longer sue."\textsuperscript{137} By \textit{chrēmata} Plato means goods and not coins.\textsuperscript{138} Money transactions pose a special threat to Plato. He would carefully enforce the rules of the marketplace so that what is due a person (by justice or \textit{dike}) will not be lost.\textsuperscript{139} The lawmaker seems to agree with Cephalus that purchase or sale must be according to the law (\textit{kata ton nomon}); transactions must be scrutinized by law-wardens and agora-stewards. Such precautions in the marketplace (where Socrates and the moneylenders carry out their social intercourse and where Gyges was said to have had special powers)\textsuperscript{140} will ensure that "no man shall give up his share to the other without receiving its equivalent." Although he tries to banish the problem of indiscriminately returning deposits (both hypothetical and hypothecal) from his philosophy, Plato seems to admit that the problem cannot be abolished from the marketplace. He tries, therefore, to control by law those Heraclitean exchanges which he dislikes and over which he fears that a man like Gyges might seize control.

The monetary form of exchange, which Plato feared, informs many fragments of Heraclitus.\textsuperscript{141} Of these, one of the most telling is the simple fragment that reads, "The way up and the way down are one and the same."\textsuperscript{142} Heraclitus of Ephesus refers not only to the trans-

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\textsuperscript{137} Leg. 849e.
\textsuperscript{138} In this statement from the \textit{Laws}, \textit{chrēmaton} could not mean \textit{Scheidemünzen} (coins). Aristotle writes that "we call goods (\textit{chrēmata}) all those things of which the value is measured in money" (\textit{Eth. Nic.} 1119.b.26). Vernant (\textit{Mythe et pensée}, p. 310) insists that the history of the meaning of \textit{chrēmata} followed the development of money in the same way that Thomson insisted that \textit{Being} or \textit{Idea} followed it. "C'est en un autre terme [a term other than \textit{ousia}] que se reflète l'effort d'abstraction qui se poursuit à travers l'expérience commerciale et la pratique monétaire. \textit{Ta chrēmata} désigne à la fois les choses, la réalité en général et les biens, spécialement sous leur forme d'argent liquide."
\textsuperscript{139} Leg. 849e. See n. 39 above.
\textsuperscript{140} "He [a man such as Gyges] might with impunity take what he wished even from the market-place" (Rep. 360b).
\textsuperscript{141} On Fragments 12, 29, 31, 44, 54, 67, 73, 90, 122, 124, and 125, see above pages, and notes 20, 715, 118, 119, 123, and 135. On Fragment 93 (the epigraph to the Introduction), see below. On Fragment 22, see Ch. 5, n. 8. Heraclitus also writes: "The phases of fire are craving and satiety" (frag. 65); "It is hard to fight against impulsive desire, (for) whatever it wants it buys at the expense of soul" (frag. 85; cited Aristotle \textit{Eth. Nic.} 2.3.10); and "An ass would prefer chaff to gold" (frag. 96; cited Aristotle \textit{Eth. Nic.} 10.5.8). In Fragment 96, Heraclitus suggests (as does Aristotle) that gold as commodity is as useless to men as chaff is useful to donkeys, but that gold as money is the (human) "function" \textit{par excellence} for men such as Midas.
\textsuperscript{142} Heraclitus, frag. 60.
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formations of fire \( (\text{pyros tropai}) \) but also to its monetary exchanges \( (\text{chrysou antamoibai}) \). The way up and the way down refer to sale and purchase. Ephesus, a port on the Mediterranean, was a trading center between Sardis (the capital of Lydia, where gold was minted) and major trading nations (such as Phoenicia). The way to which Heraclitus refers is (in part) a road like that between Sardis and its port, Ephesus.

![Diagram of Ephesus to Sardis](https://via.placeholder.com/150)

The road between Lydia and Ephesus was one, but the goods moved in both directions. Many commodities moved from Ephesus to Sardis. From Sardis to Ephesus, gold moved. There was no movement in one direction unless there was also movement in the other. One direction is the way of sale, the other is the way of purchase. In Greek, "up" and "down" have meanings that substantiate this interpretation of the fragment. \( \text{Kat} \text{ō (down)} \) refers to the road to the sea; \( \text{anō (up)} \) refers to the road from the sea. \( \text{Anō} \) is used, for example, by Herodotus to mean the inland road from the sea up to Heliopolis (Hdt. 2.8).

Plato’s Republic begins with the words, “I went down \( \text{katebēn} \) to the Piraeus [that is, along the road from Athens to its port city].” It

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143. Heraclitus was acquainted with a monetary economy. Ephesus had close relations with Lydia (having been conquered by the Mermnadae), and the history and coins of Ephesus bear testimony to the impact of the numismatic economy. Certain critics, however, argue that Ephesus had a different kind of economy. For example, Vernant writes that Fragment 90 “ne nous paraît pas se situer encore sur ce plan d’un rationalisme mercantile” (Mythe et pensée, p. 310n). Vernant, depending on an unsubstantiated argument of Clémence Ramnoux (Heraclite, ou l’homme entre les choses et les mots [Paris, 1959], pp. 404–5), believes that the Ephesian economy was one of “thesaurization;” thus, there exists for Heraclitus a fire in the invisible state and a fire in circulation, one corresponding to gold in coffers and the other to “liquid” gold. Such an interpretation fails to take into consideration the dialectical form of the fragment. Another critic, George Thomson (Ancient Greek Society, 2: 282), argues that Heraclitus’s “concept of a self-regulating cycle of perpetual transformations of matter is the ideological reflex of an economy based on commodity production.” Both Vernant and Thomson are probably mistaken about the historical facts and are certainly mistaken about the monetary (in)formation of the fragment.

144. This interpretation of Fragment 60 is suggested by Clémence Ramnoux (Héraclite, pp. 404–5).
ends with a mythic upward way beyond earthly extremes of good and evil (Rep. 621c; cf. 614b–621b). The change from being good for fear of the gods of Hades (Haidēs) to being good for the sake of the Idea (eidos) of the Good is a movement "from Hades up to the gods" (Rep. 521c). The dialectic itself is supposed to rise above hypothesis and deposit (kata-thēkē). For Plato, the upward way (whether "up out of the cave" or "up the divided line") does not depend finally on its opposite, the downward way. Plato pretends that the etymology of alētheia (truth) is not "the unconcealed" but rather the unidirectional "way of the god," which does not imply any negation.145 For Heraclitus, on the other hand, the upward way depends on the downward way. Anō is the polar opposite of katō as purchase is the polar opposite of sale.

The different interpretations in Plato and Heraclitus of the ways up and down affect their symbolic representation and metaphorization. Katō and anō refer directly to the lower and upper orders in a descending or ascending series of genera and species.146 Metaphorization, which depends on such a series, is affected by whether or not there is an upper genus beyond all other genera, namely, the Idea. Heraclitus, who incorporated the money form into his thought as an active, changing rather than as a still, substantial concept, metaphorizes differently from Plato. Both Heraclitus and Plato, nevertheless, encounter and try to account for the internalization of economic form in their own thinking. Their thought—philosophy—confronts the economics of thought itself.

As Nietzsche argues in The Genealogy of Morals, the price-making of early man was not so different from our own.147 Modern man returns to Greek philosophy with nostalgia, but he finds therein described only the origin or discovery of himself. The economics of thought, set down by Greek dialecticians at the origin of critical thinking, has not ceased to influence us.

145. Plato, Cra. 421b. On alētheia and the opposition of unseen or unknown things (ta adēla) to apparent things (ta phanera), see P. M. Schuhl, "Adēla."

146. Socrates suggests the analogy between classification and minting, "We ought to do our best to collect all such kinds as are torn and split apart, and stamp a single charakter on them" (Philebus, 25a).