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FROM FRAGMENTS TO COMPOSITION: THE ORIGINS OF ECONOMIC THOUGHT IN MODERN GREECE

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Working Paper 1

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IHGP Working Paper No 1

JEL Codes: B1, B3, B4

Abstract

The present contribution shades light on the period before and after the revolution of '21 from the viewpoint of the history of economic thought. We begin our investigation in the middle of the 18th century aspiring to throw light on the economic element of the neo-Hellenic spiritual movement in the process of its establishment. We set 1776 as the starting point, not solely because it is the year of the first publication of the *Wealth of Nations*, but also because the same year the *Loghiki (Logic)* written by Evgenios Voulgaris is published, an important work, for the diffusion of modernist ideas in Greek space. Following a brief introduction on the evolution of political economy we proceed to the debates between Greek Enlighteners and the Orthodox Church. Then, we focus on the diffusion, by means of translations, of French economic liberalism into Greece during the “long” decade of 1820, while making remarks to Bentham’ s utilitarianism and the Saint-Simonian doctrine which, at the time, were disseminated in the country. Next, we turn our attention to the establishment of the modern Greek state under the influence of German cameralism during the eras of the Regency and of King Otto. We finish with the emergence of Ioannes Soutsos, professor of Political Economy at the University of Athens, his initial work and the state of economic ideas in Greece in the 1860ies.

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Introduction

Until recently, the existing literature on the character of the 1821 Greek revolution suggested two alternative interpretations for this event. The first one highlighted that the struggle was for national liberation, a revolution of the enslaved to throw off the rule of the oppressors and the second one emphasized that it was a bourgeois democratic revolution, the attempt to establish a regime of freedom, equality and justice on behalf of an, until then, subdued bourgeois class. Lately a third interpretation came into light, which stresses that the struggle for independence was “liberal”. There is no doubt that with an appropriate handling of historical facts one can construct different narratives regarding the character of the uprising of the Romioi/Greeks/Hellenes and their attempt to throw off Ottoman rule.

The present contribution shades light on the period before and after the revolution of '21 from the viewpoint of the history of economic thought, a neglected aspect of the discussions surrounding the 200 years of independence, which has, we think, a lot to offer in scientific inquiry. After all, not including economic parameters in any interpretation of sociopolitical reshuffling leads to a hard-to-fill interpretative void. The venture to reconstruct economic ideas in a region/geographical space/country is a hard one since, at an initial phase, the existence or not of economic thought has to be tracked in texts written by philosophers and theologians which serve an objective different from the one of organized engagement in economic matters, fragments of economic contemplation and thought. Still, the promotion of education, the translations of texts and the delving into economic problems leads to a clear composition of opinions regarding certain paradigms of economic thought in any historical period.

We will begin our investigation in the middle of the 18th century aspiring to throw light on the economic element of the neo-Hellenic spiritual movement in the process of its establishment. We set 1776 as the starting point, not solely because it is the year of the first publication of the *Wealth of Nations*, but also because the same year the *Loghiki (Logic)* written by Evgenios Voulgaris is published, an important work, for the diffusion of modernist ideas in Greek space. Following a brief introduction on the evolution of political economy we will proceed to the debates between Greek Enlighteners and the Orthodox Church. Then, we will focus on the diffusion, by means of translations, of French economic liberalism into Greece during the “long” decade of 1820, while making remarks to Bentham’s utilitarianism and the Saint-Simonianism doctrine which, at the time, were disseminated in the country. Next, we will turn our attention to the establishment of the modern Greek state under the influence of German cameralism during the eras of the Regency and of King Otto. We will finish with the emergence to the forefront of Ioannes Soutsos, Professor of Political Economy at the University of Athens, and the state of economic ideas in Greece in the early 1860ies.¹

The evolution of political economy

The succession of the most seminal economic theories / opinions / ideas / perceptions in Europe schematically took place as follows:² a gradual shift took place from the theological thought of the Middle Ages (fathers of the Western and less of the Eastern Church which incorporated the ancient Greek and the Roman thought), through the Renaissance to empirical observation of natural and economic phenomena, rationalism, and Enlightenment. Countries such as Scotland, England, France and cities such as Naples and Milan emerged as centers of intellectual pursuit seeking answers to problems of the evolution of the economic system

¹ Main sources: Psalidopoulos (2013), and Kountouris (1998).

² From the vast literature, see Screpanti / Zamagni (2002-03), and Schumpeter (1954).

regarding the future of an era dawning through discoveries, novelties and the extension of external trade. In 1776 Adam Smith called economists before him Mercantilists, while in pre-revolutionary France Physiocracy had blossomed over a twenty-year period, and in other countries variants of economic ideas and systems with the common denominator of emancipation of economic reason from theology and philosophy dominated. All European countries followed these developments as far as the forces of absolutism were gradually restrained.

As is widely known, economic ideas are developed and diffused in every society through studies, books and publications written by intellectuals who, on sufferance for 18th / 19th centuries, we call economists, since the respective field of study and profession did not exist at the time. Chairs of cameralist studies did exist in the German-speaking world since the 17th century, but a degree in economics came into existence in Britain in the beginning of the 20th century. In every era some ideas are dominant, while others, lacking the majority, seek hearing ears and, in the process, as political and economic conditions change, they may become mainstream themselves.

As mentioned above, after 1660, publications of treatises on economic problems multiplied, with references to the conduct of proper economic policy (Hutchison 1988). Mercantilism believed in a powerful interventional state, which would regulate external trade in a favorable way for the country and would defend, on a political level, the interests of the merchant class in society. For mercantilists, the political goal was a surplus in the balance of payments and the accumulation of precious metals in the state treasury, which would reflect the wealth of the nation (Magnusson 1994).

Around 1750 and until 1770 the center of gravity of economic thought and the most prominent theoretical novelties sprung out of France. According to French physiocrats,

agriculture was the source of wealth *par excellence* for society. They supported private initiative against absolutist state regulations and contributed in the success of the French Revolution with their words, their publications and their activity.

Adam Smith toured in France at the time and drew inspiration from his discussions with the physiocrats to write the *Wealth of Nations*. It was the beginning of the era of classical political economy. Now, the emphasis was placed on the importance of industry and the division of labor as creators of wealth. The labor theory of value, the importance of productive labor, economic freedom and the smooth functioning of the markets, free trade, with the state in a simple supervisory role, constituted the foundations of the classical school. The work of Smith became gradually acceptable and approved by many intellectuals in England and elsewhere, who, in their turn, started to influence, in varying degrees, social and political reforms, which were identified with political liberalism. The absolutist administration was defending itself (for about a century) against this new reality, in vain.

While in post-revolutionary France Say emerged as the most prominent economist,³ David Ricardo succeeded Smith in the classical school. His book *On the Principles of Political Economy and Taxation* circulated in its third and final edition in 1821, the year of the Greek war of independence. The reforms that he asked for were materialized in his homeland about twenty years after his passing, a sign of the late implementation of economic theories into political practice. In the rest of Europe, throughout the 19th century, national elements and peculiarities were quite developed in economic analysis. Liberalism was characterized by important national characteristics, something which also applied to socialist ideas, that emerged with the prevalence of the industrial system.

³ For Say, see Schoorl (2013) and Potier / Tiran (2003).

In what follows, we will see which economic theories and perceptions circulated among the Greeks from the times of the French Revolution until the political transition from Otto to King George I of 1864.

Economic ideas among the Greeks before 1821

Natural law as developed during the Enlightenment questioned the traditional opinion on divine law, according to which, political legitimization was expressed through God to His earthly representatives, the kings, and secondarily the church. However, for enlighteners, dominance was not to be found outside nature, it belonged to the people, and had to be regulated by means of a Social Contract. Groups shape nations which are organized into states and draft rules for the exercise of power. The nation-state is the sole source of exercise of power and of political control. From Locke to Hume and from there to Rousseau and Condorcet, these ideas dominated educated social strata and upcoming economic forces. The French Revolution sent a universal message of freedom and emancipation and gave prominence to the emotional bond between the people and the nation.⁴

Greek merchants who lived in colonies across Europe were exposed to these perceptions. Especially after the treaties of Karlowitz in 1699, of Kuchuk-Kainarji in 1774, and of Jassy in 1792, they began to expand their profits and gradually gained consciousness of a historical role they had to play for throwing off the oppressing Ottoman rule. This process culminated after 1789. The case was similar regarding the class of shipowners from Chios, Hydra, Spetses, Psara and other islands. Here, special Ottoman taxation regimes and intense commercial transactions in the broader Mediterranean helped shipping accumulate big profits. In contrast with commerce and shipping, Greek agriculture faced economic backwardness and

⁴ See the collective volume edited by Faccarello / Steiner (1990).

was fiercely exploited through taxation by the Ottoman administration and the Orthodox kodjabashis (Πιζάνιας 2014).

A spiritual movement among the Greeks was reignited after a long period of stagnation through the Patriarchal Academy in Constantinople and the establishment of similar schools in Smyrna, Kydonies, Ioannina and other cities, many of which, such as Jassy, Odessa, Bucharest and others hosted Greek colonies (Zakynthinos 1976).

Men, such as Theofilos Korydalleas, Methodios Anthrakites, Eugenios Voulgaris, Athanasios Psallidas, Iosipos Moisioudax, Benjamin Lesvios, Rigas Feraios, Adamantios Korais and others produced a work which transmitted modernist ideas while making them available to the Greek audience.⁵ Philosophy began to enrich and, in part to abandon, its attachment to the work of Aristotle. Rationalism and empiricism emerged in manuscripts of enlighteners who initially did not collide with the world of the Orthodox tradition. In the process, this situation changed, especially after the French Revolution, since the Patriarchate, having already forced e.g., Methodios Anthrakites to recant his words already since 1723, now began to openly convict “French ideas”. Geopolitical changes led to this new situation. Following the French annexation of Corfu in 1797 and Napoleon’s campaign in Egypt, the political relations between the Ottomans and the French went through a total eclipse. It was the year that Rigas was executed. The Patriarchate, siding with the Ottoman administration, declared war against Greek enlighteners, who had shown a remarkable productivity, since between 1776 and 1820: about 2000 books had been published in Greek. Among those, translations of the works of Locke (1796), Montesquieu (1795), Condillac (1801), Beccaria (1802), Genovesi (1806), Mably (1813) and Rousseau (1818) were to be found (Κιτρομηλίδης 1996, and Γεδεών 2010).

⁵ See Κιτρομηλίδης (1999), Ψημμένος (1988), and Αργυροπούλου (1995).

In conclusion, during the 18th century education was taking over more and more Greeks in the colonies of Hellenism as well as in circles of the Orthodox Church, including the Phanariotes. The first articulated, regarding economics, opinions, and positions which they either read in relevant books, or about which they discussed with their peers, agents of economic life. The latter reproduced the basic opinions on economics which were passed down from the Fathers of the Church to Orthodoxy from the 5th A.D. onwards, in the form that they were later codified during the Byzantine Empire (Karayiannis 1994).

The economic thought of the Orthodox tradition can be summarized as follows: Taking interest was explicitly condemned, along with luxury, uneven distribution of income as well as pursuing a materialistic life. The good Christian had to work hard in a community, this way being virtuously prepared for after-death eternal life. Monastic life gave to Christians the good example of how to organize economic life. Labor was for the individuals a practice of survival and a precondition for exercising philanthropy. According to the Sermon on the Mount the good Christian forgave his debtors. According to the Fathers, society was divided into three classes, the poor, the middle class and the rich and, this distinction, along with the need to limit the power of “the strong”, as well as the distinction between the paupers and the poor, worked as a basis of analysis for Byzantine writers, such as Eustathius of Thessalonica and Alexios Makrembolites (Laiou, Morrisson, Dorin 2013).

The practice of the Ottoman Empire with respect to managing economic affairs, the extraction of resources from the enslaved by means of taxation, as part of an arbitrary economic interventionism which did not comply with an emerging merchant/industrial class, as was the case in Europe, comprised a separate parameter in the perception of economic ideas in its provinces as well as in the later Hellenic space (Ermis 2013).

The dispute between Enlightenment and the Orthodox Church and early economic thought

As already mentioned, the French Revolution sparked attacks on the Patriarchate's part towards the Enlightenment with the opening and at the same time most important act being the denunciation of Voltaire by Eugenios Voulgaris in 1790. *Χριστιανική Απολογία (Christian Apology)* authored by Athanasios Parios in 1798 was a work which aimed to function as a preventive medicine for all those who had tasted Voltaire's "poison". The writer's goal was to repeat that the Orthodox had to embrace their faith and obey their oppressor. The deposition of kings, the search for regimes of liberal freedoms and the questioning of the dominant religion were absolutely condemned. The above reflected the words of Patriarch Gregory on the so-called foolish "wisdoms" of Europe. Authors, such as Plato, Aristotle, Newton, and Descartes and sciences, such as mathematics, drew believers away from metaphysical matters and were to be avoided. The enlighteners were "antigodly" and supported "morosophy" (Πέτρου 1992).

The next work bearing the seal of the Patriarchate was *Πατρική Διδασκαλία (Paternal Teaching, 1798)*, authored by Anthimos of Jerusalem (although sometimes attributed to Athanasios Parios, as well), which was perhaps aimed at condemning *Thourios* by Rigas Feraios. Here, liberal pursuits were once again sentenced and Orthodox Christians were called to voluntary slavery, as well as to faith and submission to their oppressor, more generally dismissing the Enlightenment.

The response came from Adamantios Korais in person with his *Αδελφική Διδασκαλία (Fraternal Teaching, 1798)*. For him it was unbelievable that the author of *Paternal Teaching* was Anthimos. The author, according to Korais, was an enemy of the Greeks since he was ignorant of all things the Orthodox suffered under the Ottomans on an economic, political, and

social level. Korais reminded that Paul the Apostle asked for submission of the Christians to legitimate rulers, not to violent suppressors of freedoms, while he admitted mistakes on part of Byzantium which weakened the empire turning it into a sitting duck for the Ottomans.

Korais emphatically highlighted the fact that individual freedom mocked in *Paternal Teaching* as an invention of the devil against the Bible is contrary applauded in the latter. Christianity, he went on, believed in a free and autonomous individual and the Bible was full of quotes standing for democratic egalitarianism. The Troparion of the Exaltation of the Cross included “grant Thou unto the faithful victory over adversaries (i.e., the Turks)”, Korais said, completing his polemic with additional arguments.

One cannot easily evaluate the extent of this confrontation. The assumption that each side preserved its points, with the illiterate Greek peasants remaining closer to the word of the official Church is reasonable. While the enlighteners witnessed the Patriarchate recommending to the enslaved to kiss their oppressor’s hand, the Orthodox Church saw in the western (Catholic / Protestant) liberty system an illegitimate situation causing anarchy and agitation and possibly threatening to question the political position of the Patriarchate in the Ottoman system of power.

A few years later, in 1803, Korais attacked the Turkish rule presenting to a French audience the progress of his oppressed homeland, calling Europeans to not mistrust the latter, but support it in its dawning struggle. He stressed that Greek clergy was not reactionary in its entirety. He informed that through commerce the Greeks accumulated wealth, with the Ottomans not being able to understand, due to their backwardness and their inherent distrust, the international and local economic developments. Hydra and Chios thrived, their population rose, as did their residents’ education. In continental Greece, Souli was setting the example of free morale. If the sympathy of the Greeks before 1789 was guided towards Russia and

England, he said, after that landmark year it was directed towards the French. The Greek scholars considered the French advances to be successes of the Enlightenment, they were long directed towards education, they were growing in numbers, and they disseminated knowledge. It was about time that French public opinion supported the difficult struggle of the Greeks.

The anonymous Greek, writer of the *Hellenic Nomarchy* (*Ελληνική Νομαρχία*, 1806, 140)⁶ was a fervent admirer of Korais and a vocal critic of the clergy. Human happiness depended on administration, he claimed, and concluded that since Byzantium became Christian, the means of human emancipation were limited, instead of expanding (81); sciences atrophied, schools closed and until recently the works of priests were the only texts available to study and acquire literacy; living conditions were shameful with farmers living worse than animals (96) and craftsmen working 18 hours per day (97); causes of this backwardness were to be found among the ignorant priesthood and the absence of excellence in society (108). The Anonymous author went on with his critique against the clergy (121 ff.) which stood in the way and hid the path towards Greek liberation (141); the new teachers of the Nation (145) were the intermediates of the future reality for Hellenism; the Ottoman state was withering away (163).

Regarding economic matters, the analysis of Anonymous does not exhibit familiarity with the then dominant economic approaches. Thus, nature, nurture, and “luck” were considered as causes of difference among people (19). Luck, according to Anonymous, was to be blamed for the differences between the rich and the poor!! Money was just “numericals” (113), it just facilitated exchanges and, besides the essentials for living, it came into existence for the acquisition of luxury goods (114). The invention of money was harmful for the people and damaged their morals. In this respect, commerce did not open productive paths.

⁶ Cf. Karayiannis / Ithakissios (1999).

The opposite opinion was expressed by Konstantinos Kokkinakis, (later) publisher of *Logios Ermis* (Λόγιος Ερμής), in the introduction of his translation of *History of Commerce* by Joseph Novak (Ιστορία του Εμπορίου, 1809). This translation was encouraged by Korais. This work is the first book/ deification of commerce as a profession and as a foundation of economic activity and prosperity circulating in Greek. Financed by the colonial commercial world, Novak's publication is a statement for the social domination of the merchants regardless of their nationality or the specific work they accomplished.

A similar function was served by *Ερμής ο Κερδώος* (*Ermis o Kerdoos, the gainful Hermes* 1815), a Commercial Encyclopedia written / published by Nikolaos Papadopoulos. Financed by Greek wholesalers from Constantinople, this work served in multiple ways aspiring merchants by informing them through innumerable entries on raw materials and objects of possible commercial interest. At the same time, the same author published *Ερμαθήνη, ήτοι εμπορική σπουδή* (*Ermathini, or a business study*). It was an extensive study discussing theoretical issues (if, for example, commerce harms or benefits society), before examining specific issues of external and, later, of internal trade. In the closing part of the book, more general problems regarding the prosperity of society are discussed, as well as the role of banks and shipping, in combination with the priorities of commerce (for this and other manuals of practical commercial knowledge, see Σκλαβενίτης 1990).

Discussing the skills necessary to promote commerce, Papadopoulos mentions Adam Smith (translating his name, as was then frequent, as Σμίθιος) and the importance of the division of labor for society, a term attributed by Papadopoulos in Greek as «πολυχειρία» (131).⁷ However, here too, as was the case in *Ελληνική Νομαρχία*, the mention is not

⁷ See Addendum by Nikos Theocharakis, «Η υποδοχή του Adam Smith στην Ελλάδα», in: Adam Smith, *Έρευνα για τη φύση και τις αιτίες του πλούτου των εθνών*, Βιβλία [Books] I – II, μτφρ. [translated by] Χ. Βαλλιάνος, Αθήνα, Πεδίο, 2018, pp.471-527.

accompanied by an understanding of the rationale of the Scottish classic. The multiplying effect of πολυχειρία in production is mentioned, but it relates to a price fall, a low borrowing interest, low production costs and easy availability of the product. In other words, the argumentation does not fit in the system of classical analysis, but the division of labor is a condition for inexpensiveness and, as such, leads to a feeling of pleasure among consumers.

In conclusion, in pre-revolutionary Greece there was a classic debate between rationalism and metaphysics which influenced certain circles of intellectuals and erudite Greeks. In existing texts, we find fragments of the need for social emancipation and the general principles of a new economic and social organization, however without an exhausting treatise that analyses the present in Greek space and the prospect of its future. The aim of enlighteners was the “transfill” of a new way of perception of socio-political life to Greeks. The first goal was the political independence of the Greeks, and the economy came second. It remained a fact that the residents of the geographical space that would ultimately be liberated were traditional farmers and not cosmopolitan merchants. Therefore, they were in majority attached to Orthodoxy rather than to theories which they had not yet encountered. The Enlightenment, consequently, went through an eclipse, stepping back before realities of state establishment under given internal and external limitations entered the scene. (Henderson 1970).

The “long” decade of 1820

As we saw the spiritual movement and the inquiries of intellectuals for the next “economic day” of Hellenism were remarkable despite the absence of systematic mercantilist, physiocratic or classical political economy ideas in Greece.

In 1796 Dimitrios Darvaris published *Αληθής οδός προς την Ευδαιμονίαν*, a translation of Xenophon's *Oeconomicus*, this way reminding the wisdom of Ancient Economic Thought to contemporary Greeks.

The first constitutions after 1821 (of Epidaurus, of Astros, of Troezen) resulted from the at the time specific power correlations among the revolutionaries, but all of them expressed the request for egalitarianism, human rights, and private property. In the process and through the Hegemonic Constitution of 1832 the country was led to a total deprivation of a constitution up until 1843, to be governed by the totalitarian regime of the Bavarians and Otto. The situation did not change a lot after 1843. Despite the articulation of objections in the Press and elsewhere, xenocracy was in place, and these events took place in an era when in the rest of Europe democratization of society was placed under the control of the followers of totalitarian absolutism.

Returning to the beginning of the 1820s, we witness the activation of the followers of Jeremy Bentham in Greece and the exchange of opinions between this philosopher and Alexandros Mavrokordatos (Θεοδωρίδης 1998). The utilitarian philosophy of Bentham, the principle of seeking maximum pleasure with minimum pain and its recognition in the legislation as a reality of economic behavior was not yet incumbent in British public services as it would become later.⁸ Bentham was interested in the “export” of his ideas to countries beyond his own, so, between 1823 and 1826 heated exchanges by means of correspondence and physical presence took place in the Greek context, between Benthamites, such as Stanhope and Blaquiére. This initially intense intervention was preserved by the attempts of the London Philhellenic Committee to endorse the independence struggle with material means. This way

⁸ Much later, Bentham was to influence the neoclassical school through utilitarianism. It is worth noting, however, that the state and legislation were meant to be fundamental in achieving the highest possible degree of happiness for the citizens of a country.

the loans of independence were agreed while in the process and due to the political developments and the “bankruptcy” of 1827 the influence of the Benthamites in Greece withered away.⁹

While utilitarianism permeated the Greek space, three French books were translated, two of which were of strict economic nature, with an intense liberal character.

The first one circulated in 1825 and regarded individual rights. It was translated by Filippos Fournarakis, who, in his introduction, reminded the saying of Korais about commerce that liberated Greece. It was written by Pierre Claude François Daunou, a Girondist, and analyzed individual/personal rights and the way the state ought to guarantee them. The individuals turned from helots and slaves to subjects and citizens. The safety of persons, ownerships, industry, morale, and consciousness was the foundation of the new world order, while the judiciary had to be discrete and independent, and the fortunes created in economic life inviolable. Individual ownership was declared by Daunou as the foundation par excellence of the independence of the citizens and the nation-state. The writer asked the government to balance its budget and limit its economic activity, to “stop tightening what is tied” as he characteristically put it. In other words, he recommended *laissez-faire*.

The next translation was that of Georgios Chrysiidis in 1828 and regarded the work of Jean Baptiste Say, *Catechism of Political Economy (Πολιτικής Οικονομίας Κατήχησις)*, a popular science work which was particularly widespread across Europe (Tribe 2003). Chrysiidis confronted the vocabulary he was called to attribute in Greek with a great deal of fantasy and held praises beyond Say also for Smith and Sismondi. He dedicated his translation to Governor Ioannis Kapodistrias, believing that the latter would adjust his policies towards

⁹ See Κ. Παπαγεωργίου (ed.) (2012), *Ο Ιερεμίας Μπένθαμ και η Ελληνική Επανάσταση*, Athens, Ίδρυμα της Βουλής, 2012. For the loans of independence, see Μιχάλης Ψαλιδοπουλος, *Τα δάνεια της Ελλάδας*, Athens, Εκδόσεις Παπαδόπουλος, 2019.

the teachings of Say. However, the plans of the Governor were different, and this is why the translation of Say's major work, *Treatise on Political Economy*, by Spyridon Valettas in 1827 never saw the light of publicity (Σκλαβενίτης 1994).

As a matter of fact, Kapodistrias faced huge economic problems in a homeland ruined by war and sought practical solutions to them. Unfortunately, he outrightly despised theoretical economists as possible practical advisors of his and asked for practical command enforcers and good administrators of the country's public finances. As he wrote "I'm not looking for a dogmatic or for an economist (in the French version of the letter, *économe politique*) but for an industrious man".¹⁰ His attempts were left hovering between Anglo-French hostility towards himself and resistance on part of Greek landlords who were afraid of losing the tax-collecting rights they held under the Turkish rule, leading to his murder.

Political rival of Kapodistrias and later judge Anastasios Polyzoidis translated in 1833 the book of Joseph Droz, *Political Economy, or Principles of the Science of Wealth* (*Πολιτική Οικονομία ήτοι αρχαί της επιστήμης του πλούτου*). The book was dedicated to Otto, who was called to follow its teachings as a monarch. Polyzoidis accepted that until then the science of wealth, Economics, had not flourished in Greece, but expressed the hope that it would soon become property of the people and that the transplantation of right ideas in the economy would lead to prosperity. In his introduction he demonstrated a familiarization with authors and streams of thought in England and France. He considered François Quesnay to be the father of economics, but he emphasized the work of Smith and the importance of productive labor for the wealth of a nation. Laissez-faire was raised by him to an axiom of right economic management.

¹⁰ See references in Psalidopoulos (2013).

Despite its impressive circulation (around 500 subscriptions) the book of Droz could not be utilized by the Bavarian regents, adherents of absolutism, and the hope of Polyzoidis was not materialized. But he left a fertile ground for it to fruit in the future.

Until 1833 there was no study by a Greek author before or after the independence of Greece, which would suggest what should be done from an economic viewpoint so that the newly founded state would stand on its own feet. What was not done by a Greek author was introduced by a German in French! Philologist Friedrich Thiersch who was naturalized by Greek revolutionaries as Ειρηναίος Θιέρσος during the years of Kapodistrias, but also under the Regency in Greece, played a role of mediator in Greek political disputes, recorded the wealth-producing resources of the country and made suggestions for the organization of the economy with a comprehensive plan of economic overhaul of Greece, written after his return in Germany. His extensive book is a work of practical solutions to the problems of the country, solutions based on the latter's wealth-producing sectors, agriculture, shipping, and commerce. His correspondence with selected persons (Thiersch 1866, v. B', 52-344) certifies a genuine philhellene, with a complete plan and strong opinions.

Thiersch's opinions started from the necessity for the central authority to be powerful imposing law and order. He criticized the opinion that communities, local authorities, and localism knew better the collective interest and that their autonomy guaranteed development. The next duty was the promotion of agriculture which comprised the most vital economic branch. A cadaster had to be compiled and property rights had to be given to the landless so that individual interest would advance and, through the latter, the greater interest as well. He calculated that just 15% of farmers owned their land, a minimal percentage for economic progress, which would begin, in his opinion, with the achievement of a relative autarky in the country's food production. Moreover, import of animals had to immediately take place for the reinforcement/reconstruction of husbandry. Commerce and shipping were branches of top

importance for the development of Greece and the state would support them if it improved its infrastructure in roads and ports. This way, resources for public works could be created and the taxation system reformed. Here, Thiersch did not elaborate more. His only reference to taxation was that taxation of agricultural production had to help the monetization of the economy, that is, to be in money, not in kind. For him, it was clear that tax collectors unbearably oppressed farmers and contributed to the reproduction of the structures of Ottoman rule.

Thiersch also held some thoughts regarding demographics, considering the density of the population to be low (Petropoulos 1981, 155-175). At this point, he agreed with the Saint-Simonians and encouraged the relocation of Greeks and foreigners to the free state. Thiersch also supported the freedom of external trade against protectionism, mainly to avoid retaliation on the part of third countries against Greek shipping due to the imposition of tariffs.

One last matter referred to by Thiersch, although he did not provide concrete solutions here either, was the monetary issue. Indeed, a new national currency had to be introduced but at the same time a way had to be found so that the former could peacefully coexist with Venetian, Spanish, Austrian, and Turkish currencies. If the above took place, according to Thiersch, Greece would soon become politically and economically dominant in the SE Mediterranean (1972, 252).

In conclusion, Thiersch's book comprises the first important attempt of recording data, challenges, and suggestions for the economic development of free Greece. Unfortunately, his contribution was ignored by his compatriots, who oversaw the economic and political administration of Greece during the year that his book was published.

The same year and on behalf of the Greek intelligentsia, Grigorios Palaiologos submitted a practical idea: the establishment of an agricultural school in Tiryns for the

education of Greek farmers. Much later, in 1852, Panagiotis Chalikiopoulos came up with a well-grounded proposal for the proclamation of Greek agriculture to an economic branch of the utmost importance for the country, however, without having an impact on economic policy makers of the time (Συρμαλόγλου 2016, 39-49).

In the beginnings of the 1830s, Saint-Simonians settled in Greece, headed by Gustave d'Eichtal, and sought to materialize Saint-Simonian teaching in Greece. As is well-known, Saint-Simon formulated an utopia of centralized social organization based on industrialization which would replace Christianity as a creed in society. His teaching found many fanatic supporters who, as apostles, carried the ideas of their teacher across Europe. This was also the case in Greece, however, relatively soon, as happened with the Benthamites, and not being able to find a free scope of action in Otto's Greece, they were disappointed, giving up on their attempt.

D'Eichtal, a political ally of Kolletis, was appointed at the bureau of Political Economy and undertook to plan / tried to solve individual land property. His idea was that the lands should be distributed to Greek fighters, but also to foreign financiers who would settle in the country. The application of his plan opposed the plans of the Regency. The law on endowment of 1835 gave property to a limited number of fighters and the whole process stopped for political reasons, namely, the alliance between the Regency and the tax collectors.

In a relevant book (which circulated in Greece in 1886) d'Eichtal described the Greek economy, the disasters of 1820s (28) and the unduly borrowing of the residents of Athens following a decade of armed struggle. He described the plan to transfer settlers to Greece as a foundation of an alliance between France and England on the Eastern Question in general (45). Following the Poor Laws in England in 1834, he expected that many of the poor and no longer supported by public help there, would accept to come to Greece. D'Eichtal destined them to

settle in the regions of Elia and Messenia (46), but he admitted that “the introduction of foreign settlements in Greece [is] difficult”. “Greeks do not love foreigners”, he said (69). At the same time, he savaged the then in progress plundering of monasteries stressing that the Ottomans had respected the latter and yet they were disdained/trespassed by the Bavarians (75). He was impressed by the alternate cultivation of fine plots of land by peasants, instead of the use of dung as fertilizer, despite its existence (71). This proved the ignorance of farmers on important, for them, matters. He was also astonished when he saw the sick to be read the Bible by a priest to become better, instead of receiving medical care (85). Which nation ever happened to be in the situation of Greece, he wondered (81), and he stood for the provision of all kinds of help to it.

The attempt of the Saint-Simonians, that is, to “export” their ideology, failed, but d’Eichtal himself, after 1835, became a pioneer in the advancement of Greco-French relations when he returned to France, and until his death.

Cameralism

As we saw, any dissemination of ideas regarding a French-borne economic liberalism until 1833, receded with the imposition of the Bavarian rule in Greece.¹¹

The Regency, which was then immediately responsible for the fortune of the country, had the privilege that it could draw on empirical data and the suggestions stemming from the detailed investigation of the country by Thiersch. But the regents were closer to organic theories on the state, such as the ones of Thibaud and Maurer, which were preferred by absolute

¹¹ This was the reason behind the mockery of Otto’s advisor Maximilian Frey by Alexandros Soutsos in the *Flâneur* (*Περιπλανώμενος*, 1839, 45) with the words: “The Holy Ghost descended in the form of a white dove and anointed him the most learned among the economists”. For the political developments, see Πιπνέλης (1932).

monarchs, in opposition to the affinity between the opinions of Thiersch and the German Historical School of Savigny.

This way, after 1830, Greece was “invaded” by German cameralism, a peculiar economic-administrative approach, which flourished in the individual states of the German space from the 17th century, developing into an academic discipline from 1727 onwards.¹² Cameralism was not a complete economic theory, but an administrative practice on the best way of securing resources and money for the king, a science of (economic) policing and finding resources for the ruler. Cameralists, always working in a space close to the king / prince / feudal lord / absolute monarch, were what would today be called his accountants, treasurers, bureaucrats, who unduly ruled farmers, merchants, craftsmen, and manufacturers, under the jurisdiction of their lord. As happened in the German states following their customs union in 1834, the same was the case in Greece: cameralism gradually receded after 1862, however, it left behind an administrative / executive approach to economic problems.

The regents emphasized law and order under the monarch spending the first installment of the Great Powers loan on the financing of a Bavarian monarch guard, and not on the promotion of the kingdom’s economy. Land distribution in 1835 was, as we saw, limited, no cadaster was drafted, and taxation continued to take place via renters and in kind, securing a political alliance between the throne and squires, but it opposed the monetization of production and market penetration in transactions.

Armansberg was the winner of the constant disagreements / controversies among the regents. Maurer, who fell into disrepute and left, criticized the lack of any progress at all in the economic affairs under Armansberg, who was in charge (Μάουρερ 1835, 344-358 and 585-605). Armansberg, supporter of Zollverein in Bavaria, but indifferent regarding Greek

¹² See Small (1909), Seppel / Tribe (2017), Nokkala / Miller (2019), and Tribe (2017). Cf. Wakefield (2012).

economy, survived thanks to his ability to bridge English interests with priorities of the regency.

The regents prioritized law and order, as well as the establishment of a monopoly of exercising lawful violence by the Bavarians. A new army and a gendarmerie were established, and for the appeasement of the demobilized irregulars a Column was created, soon becoming a space of favoritist appointments. At the same time, the attempt to organize the state was continued, a Penal Code and a Procedural Law were introduced, a Statute of the Courts of Justice and Notary Offices were set up, the Council of State was founded (as an advisory body in the service of the monarch), Hexabiblos of Armenopoulos, dating back to the Byzantine days, was reintroduced in the legal order (instead of recognizing the dominant customary law) with elements of the then applicable French commercial code. A new drachma was introduced but without the necessary reserves leading the system to a monetary standstill. The above clearly points out the cameralist approach of a top-down establishment of structures for the exercise of centralized political power and societal control. Herder's romantic nationalism and the need for the safety and domination of the king underpin the "model kingdom" (Σκοπετέα 1988).

The limited land distribution had critical consequences for what was to follow, particularly towards fighters of '21, with the law on endowment of 1835 and the perseverance of lands and plantations under state property. The ulterior motive of this policy was revenue for the monarch. But this state of affairs delayed the penetration of private ownership of the land and given time, hindered the country's development. With the 1837 Law on the encouragement of industry the theory of comparative advantage was accepted (denial of help towards newly founded enterprises if their final products were destined to be more expensive than their imported counterparts). British Ricardo prevailed over German List, despite Bavarians being so familiar with the latter.

The monetary issue was mentioned above. The attempts to impose the drachma as a lawfully circulating currency begin just in 1842, with the creation of the National Bank of Greece (Στασινόπουλος 2000). In breach with every European practice, drachma coinage saw drachmas incorporate 100% of the precious metal, meaning no seignorage was included, so they disappear from circulation. Here, as well, one can observe adversary consequences for the monetization of the economy. Thereafter and instead of changing this policy, and obviously due to an ignorance of the basic principles of monetary theory, drachmas are no longer coined. Ultimately, this monetary anarchy and undermining of exchanges was terminated after many decades of National Bank action.

In conclusion, the regency shaped policies for the immediate present focused on administrative / organizational matters. It was shortsighted. In the economic sector, no breakthrough action was taken. No regency accountability ever took place. Nor did it look after the future. This way, tax income remained steady at around 12.5 million drachmas per year and expenses were also stable at around 14 million drachmas (Αμπού [1855] 1972, 202). State deficits steadily expanded, partially covered by the Great Powers loan, which led About to the famous statement that Greece “lives under full bankruptcy since the day she was born” (About 1854, 200). Strong (1842) confirmed the fiscal imbalances in the country.

In addition, one should note that between 1826 and 1844 98 students studied in Munich, 14 of which received a doctorate degree. After their return, Greek public administration was staffed with them, disseminating the spirit of German cameralism into Greek administrative practice (Kotsowilis 1995). In other words, the foundation established under the regency and the mindset of managing the country’s economy with legal regulations were meant to be incorporated in Greek management and the result for the country was a sore daily routine which would change in the future only after the realization of the Megali Idea.

In other words, instead of economic progress and development, Otto based his political survival in the encouragement of the expansion of the borders of his model kingdom, which was the innermost desire of the not yet having full civil rights Greek citizens. However, this encouragement lacked political rationalism and alliances between Otto and the guarantor powers. In this sense, it was sentenced to not become true, with adverse results for the stay of Otto in power as king of Greece.

After the Crimean war and the imposition of Financial Control upon Greece the days of Otto in the throne of Greece were coming to an end (Laskaridis / Syrmaloglou 2019). Cameralism, of course, had in the meantime sealed the approach of Greek public service towards economic affairs. The economy was developing, as we mentioned above, with slow pace as part of an insufficient administrative practice.

Cameralism did not offer Greece any bibliographic references of importance. Excluding the books mentioned above, there were no pamphlets, monographs, or written documents from the policymakers. Cameralism was not introduced in the “Ottonian University” as an academic discipline. It was just a practice, and this dimension brings us to the distinction between “good” and “bad” cameralism, which Wakefield made in his work (2012).

According to him, the good cameralist does not simply record and manage what already exists. Instead, he tries to improve and increase the stock of wealth, from which he is to draw revenue for his boss. He uses numbers and processes empirical data to reap the seeds of welfare, which he himself implants in the economy. He doesn't just manage losses, but he improves the sources of revenue.

On the opposite, the bad cameralist simply manages what already exists, without fantasy or innovation in his daily routine. He secures his stay in the halls of the ruler by means of intrigues and flatteries. It is characteristic that scientific / academic pillars of cameralism, such

as Justi in the 18th century and Becher in the 17th, distinguished between the good and the bad practitioners of their theory. Mediocrity of the administrators, their possible tendency towards corruption, and human exiguity, are hidden everywhere. There are corrupt administrations of the ruler's wealth, who either deceive him (if he has full confidence in them) or mismanage his assets under their administration. There is also the case that they may be officers with good intentions, but insufficient qualifications. A lack of criteria based on merit and of measurable goals, personal relations and redemption of trust dissimulate the inadequacies of many cameralists. This is bad cameralism. For the reasons mentioned above, we consider the Greek case under Otto as an example of bad cameralism.

Ioannis Soutsos

Ioannis Soutsos, son of a Phanariot family, with his father being a short-lived ruler of Moldavia, studied in Geneva and Paris under Pelegrino Rossi and possibly Jean Baptiste Say. He was appointed as a professor of Political Economy at the Law School of the University of Athens in 1837 and taught (with short breaks when he undertook other public duties) until his death in 1890. He was active for short periods of time in the Bureau of Public Finance at the time of d'Eichtal and during the regime change, this way meeting the immediate problems of the Greek economy which marked his writings.

He first emerged as an author in public life in 1843 when he proposed (to his credit, him alone, in an absolutist environment) a democratic constitution draft close to the (then applicable) Belgian constitution, which gave supremacy to a society of citizens and to economic liberties. He stood for the distribution of land to the landless and the introduction of institutions of liberal government. His proposals were not accepted, and Otto later violated the (more conservative) constitution which he had accepted.

From 1847 onwards, his publications began to circulate, making him the most prominent apostle of economic liberalism in Greece. In 1851 he published *Πραγματεία περί παραγωγής και διανομής του πλούτου* (*Treatise on the production and distribution of wealth*), a work of 480 pages that summarizes the French liberal approach to economic matters, following in Say's footsteps. Economics is defined as a mixed, dynamic, and experimental science with two goals, the facilitation of wealth creation on the one hand and the "plenary development", the advancement of all social classes in a country (d-e), on the other. In this textbook one can find references to any issue of production and distribution with constant reference to the Greek affairs and the need for institutional reform is stressed, a topic to which Soutsos returned after the 1862 regime change and the publication of *Δοκίμιον περί Οικονομικών Μεταρρυθμίσεων* (*Essay on Economic Reforms*, 1863). In the meantime, in 1861, in an article in *Journal des Economistes* (Soutzo 1861) he explicitly rejected the theory of distribution by Ricardo as a clearly theoretical construction, incompatible with Greek empirical reality.

He was a supporter of Megali Idea and in 1853, at the onset of the Crimean war, he fervently refuted a study / proposal of an anonymous, but prominent author, suggesting a coalition government of Ottomans and Greeks instead of the Megali Idea goal, in his *Απάντησις προς Ανατολικόν* (*Reply to an Easterner*). Soutsos was particularly critical of the appeasing policy of the Anglo-French towards the Ottomans and stressed that the institutions of Turkish absolutism were not compatible with those of Greece, as well as its aspirations as a civilized country. In his meetings with classical economist Nassau Senior (1858, 351, cf. Ψαλιδόπουλος 1999) who visited Greece in 1858 he defined with precision faults and errors of economic policy makers in taxation and monetary issues, while expressing optimism for the years to come. In *Εγχειρίδιον δημοσιονομίας* (*Textbook of public finance*, 1864) he attempted to theoretically document the sphere of action of the public sector in the economy making references to the Greek case. *Πλουτολογία* (*Plutology*) followed in two volumes in 1868.

According to all sources he was an excellent professor with major impact on young Greek jurists. With serving assistant professors (A. Economos, S. Trikaliotis and T. Adamopoulos) he established a tradition of a critical perspective towards the activities of Greek economic policy which culminated after 1868 and particularly after 1876. He believed that economic policies, especially budget deficits and the absence of a convertible currency were obstacles towards the economic takeoff of Greece. His tradition became history following his death in 1890.

Concluding Remarks

As we saw, economic thought in Greece was initially limited to highlighting the role of merchants and commerce in general, without linking the economic power of the merchant class with a positive balance of payments and state creation theories supporting the efforts of merchants and shipowners. Greece did not go through a period of mercantilism. At the same time, an intense battle took place between enlighteners / supporters of independence and the Patriarchate / promoters of obedience to the tyrant. Upon the outbreak of the 1821 revolution, armed conflict came into the spotlight and the country was led through wins, civil wars, external intervention, and the murder of Governor Kapodistrias to Bavarian Rule. The ideas of French liberalism were proposed through translations as the possible foundation for the exercise of economic policy. Utilitarianism and industrialism were also suggested by foreign philhellenes / advisors as ideas of managing the then present.

Unfortunately, Greece lived, between 1833 and 1862, a cameralism of Bavarian origin, one that did not live up to the expectations of society, an administrative practice of the existing present at the lowest denominator possible. Of course, one could argue that this was the maximum that the given historical conjuncture could offer to a Greek population unable to

fully express its democratic priorities, living with its own visions and an international political reality in the Mediterranean region which was inextricably intertwined with the Eastern Question. Greece lost precious time for its economic development in the 19th century due to the absence of substantial care for agriculture, sound taxation and monetary matters from the regents, Otto, and the then dominant Greek political elite. Cameralism ultimately did not reinforce Otto's throne and blew away without achieving the economic progress of the country. Nevertheless, it left its mark on the reformation of the neo-Hellenic state with the baton being passed on to a new generation of politicians. While at the University of Athens opinions of the French economic liberalism with Ioannis Soutsos being their main proponent did flourish, the economic policies of Trikoupis / Diligiannis and others until the turn of the century were—despite the critique from liberal economists / intellectuals administrative / voluntarist. Gradually, economic thought in Greece slowly fell, after 1880, under the influence of the German Historical School, due to the massive transition of Greek students to Germany after 1871. In the meantime, the country was led to bankruptcy in 1893 and to the humiliating defeat / International Financial Control in 1897-1898.

The teaching of classical political economy as a whole failed, since it was not yet known, nor was it promoted by some intellectuals or people of action. Optimism that the political regeneration of Greece from the brutal Ottoman rule would naturally bring economic prosperity and progress for the country, despite its (future) borders not being known yet, worked as a dilatory encouragement for necessary reforms, which would promote capitalism in the country.

Ultimately, the struggle for independence was an uprising of oppressed Christians for the acquisition of elementary human rights. The class of shipowners and that of merchants, as we mentioned above, did not yet have an (economic) plan for the country's development. No

one came forward in their name to propose the economic organization of the country in accordance with what Economics as a science stood for. The guarantee of the Greek independence from the Great Powers combined with the loan to Otto confined the economic course of the Kingdom of Greece throughout the 19th century.

The history of economic thought in 19th-century Greece firstly highlights the dominance of religious interpretations on economic life, then the application of cameralism and finally the prevalence of a French in its origin liberalism among intellectuals before the ideas of the German Historical School became popular in Greece as in other parts of Europe. For geographical and historical reasons, Greece never witnessed mercantilism (nor, of course, physiocracy) and neither did Greece come to know classical political economy in its time. Translations of the classics only took place in the 1930s as a theoretical counterweight to the then prevalent teaching of the German Historical School and of Marxism. However, the consequences of this issue go beyond the limits of the present article.

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