

Natural Wealth and Natural Goods in Epicureanism

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I have finished reading the Philodemus essay, and also found this interpretation by Tim O’Keefe: “The Epicureans on happiness, wealth, and the deviant craft of property management” (Tim O’Keefe, Georgia State University) It is downloadable free as a Word doc here: https://www.academia.edu/9994257/The_Ep...card=view-paper

O’Keefe sees Philodemus’ objection to the oikonomia of Theophrastus and Xenophon as a *techne* is that that is an expertise aimed at both preserving and maximizing wealth. He contrasts this with simply attaining “‘natural wealth’ that is needed to satisfy our natural and necessary desires [and] is limited and easy to obtain.” For the Epicurean, then, property management does not require some special expertise (*techne*), but simple practical knowledge.

In his conclusion, O’Keefe employs modern economic terms, describing the oikonomia of Theophrastus and Xenophon as “*maximizing*” behavior, and describes the Epicurean as following “*satisficing*” behavior: “When it comes to wealth, then, the Epicurean Sage is a satisficer and not a maximizer: she will not spend a lot of time worrying about finding the option that gets her the best financial return, but will go ahead and act once she’s found an option that’s good enough. And given the Epicurean conception of what we need in order to satisfy our natural and necessary desires, ‘good enough’ is easy to achieve.”

In economics, “*satisficing*” is a behavior which attempts to achieve at least some minimum (satisfactory) level of a particular variable, but which does not necessarily maximize its value. [Herbert Simon, 1978 Nobel laureate in economics]

O’Keefe also notes that, in modern economic terms, oikonomia would fall under heading of microeconomics, as opposed to macroeconomics – dealing with such things as inflation, unemployment, income distribution, government fiscal policy, etc. – which would be considered part of *politike*.