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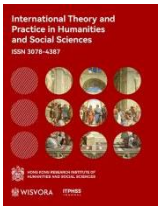

A re-examination of Byzantine economic thoughts before 1204

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Abstract

Due to the limited literature, previous studies on Byzantine economic thought did not pay enough attention towards it as in the field of economic thought of medieval Western Europe, while in recent decades, Byzantine scholars have discovered sufficient materials. However, on the one hand, there are few detailed interpretations from the view of economist of original archives, legal comments and recent published materials. On the other hand, a chronological retrospection remain undiscussed in the view of economic thought. This paper will mainly attempt to make clearer and more integrated the Byzantine economic thought, focusing on 8-12th century the very mid-byzantine time, during which Byzantium were believed to have the character of a wide-ranging empire and relatively active economic activities. In the first part, I will discuss economic thought in rural and urban Byzantium in the 8th-10th centuries in the context of law and agrarian books. In the second part, the late 11th-century Strategikon of Kekaumenos will be revisited in terms of the history of economic thought, which will be an attempt to clarify the economic thought of the 12th century layman. Finally, with reference to the latest research, I will explore economic thought in the law commentaries of ecclesiastical law scholars almost contemporary with Kekaumenos.

1. Introduction

Before introducing the Western scholastics, Joseph Schumpeter pitifully referred to Eastern Roman Empire in History of Economic Analysis. He believed that the most successful and interesting bureaucracy in Byzantium, composed of intellectuals of the whole empire, dealt with ‘a host of legal, monetary, commercial, agrarian, and fiscal problem’, while holding the view that their ‘philosophized’ reasonings and results have vanished in the history. However, the arranged archives and detailed research about Byzantine economic thoughts in recent years are turning his pessimistic lament into a scientifically researchable topic.

In the research and textbook writing of the history of pre-modern economic thought in the West, there has long been a tendency to ignore the economic thought of the Eastern Roman Empire during the Middle Ages. Even knowledgeable experts in the history of economics such as Barry Gordon only talked about the Eastern Fathers in the late classical period. However, in recent decades, attention has been paid to the economic thoughts of the Byzantine Empire of a wide time span, from the Komnenos Dynasty to the 14th century around by byzantinists. Among them,

Angeliki E. Laiou is believed to have made the most outstanding contributions. However, apart from Laiou's studies, on the one hand, there are few detailed interpretations from the view of economist of original archives, legal comments and recent published materials. On the other hand, a chronological retrospection remain undiscussed in the view of economic thought.

In view of this, this paper will mainly attempt to make clearer and more integrated the Byzantine economic thought, focusing on 8-12th century the very mid-byzantine time, during which Byzantium were believed to have the character of a wide-ranging empire and relatively active economic activities. Actually, the Eastern Mediterranean region was relatively peaceful in the 10th-12th centuries. Under Nikephoros II Phokas, Crete and Cyprus were recaptured in the mid-10th century, and thus the maritime trade environment was secured. The subsequent Macedonian and Comnenian dynasties were also relatively stable. We can say that such an environment made stable production and domestic trade possible. In the first part, I will discuss economic thought in rural and urban Byzantium in the 8th-10th centuries in the context of law and agrarian books. In the second part, the late 11th-century Strategikon of Kekaumenos will be revisited in terms of the history of economic thought, which will be an attempt to clarify the economic thought of the 12th century layman. Finally, with reference to the latest research, I will explore economic thought in the law commentaries of ecclesiastical law scholars almost contemporary with Kekaumenos.

2. Economic thought from 8th-10th century Codes and literature

Reciprocity, redistribution and market exchange are widely considered as three basic genres of economic communication. Naturally, we can imagine that in a pre-modern economy like Byzantium around the 12th century, non-market exchanges could account for a considerable proportion, and according to Laiou's vocabulary, they are named *noneconomic exchange*, mainly in the form of donations or gifts to the subordinating people and foreigners. After the profound external shock of Muslims and Slavs in the 7th century, Byzantine economy turned introverted and the former commercial prosperity seemed malfunctioning. We may say in 9-10th century witnessed an increase of commercial activities, not only in the form of aforementioned 'noneconomic' gifts' donation or exchange, but also embodying in retailer, grocers and long-distance merchants in the background of monetization from urban places deep into the rural area. In this background, this chapter will introduce Byzantine rural and urban economic thought in the 8th-10th centuries, referring to the 8th-century Farmer's Law, the 10th-century Geoponika (rural) and the 9th-century Book of Eparch (urban).

Important circumstantial evidence concerning economic ideas in the rural economy of Byzantium is provided by the Farmer's Law, which was formed during the 8th century Isaurian Dynasty. This law have been widely translated and publicized by European byzantine societies. In the extension of the Roman law tradition, there was an attempt to determine the fairness of land demarcation, etc., while respecting the right to private property in landed immovable property (land and mills, etc.), movable property (crops, etc.), and domestic animals. Violators were not only obliged to pay the compensation or restore the status quo ante, but could also be subjected to heavy penalties such as the amputation of a hand for certain specific offenses.

The tenth-century Geoponika also provides a more detailed account of agriculture in Byzantium, or as Ito's study attempts to reveal, in Greece from the Classical period through the Middle Ages. The Geoponika not only describes the meteorological calendar, but also covers a wide range of

aspects of agriculture, including cultivation, animal husbandry, bee-keeping, fishing, and so forth. The preface to the book also provides a good introduction to the exploration of the weather calendar. The preface to the book also provides clues to the economic thought of the period based on agriculture. On the one hand, this work inherits the ancient Greek theory of household planning from Xenophon and Aristotle, which emphasizes the elegant and orderly importance of subsistence agriculture; at the same time, beyond the necessary food and clothing, one should pursue superfluous and satisfy visual and olfactory pleasures (p3). From these passages we can see that abundance is not something that should not be pursued in the discussion of farming that stretches from Greco-Roman to this era, and that savings (the discussion in later eras even mentions investment) and utility are not trivialized.

If we turn our attention to the cities, where trading activities are believed to be more intensive, we can hardly expect a comprehensive discussion of Byzantine trade and price formation, given the paucity of material for medieval studies in comparison with the recent past. As a topic of more practical interest than the above, however, we can look to the Municipal Law for a glimpse into the regulations of the city's guilds in Constantinople, as well as into the state of trade and the formation of fair prices. In the Book of the Prefect (Τὸ ἐπαρχικὸν βιβλίον) of the 9th century under the reign of Leon VI. This book can be regarded as a manual of business management oriented to the eparch of the municipal officials of Constantinople, containing the trade regulations of the different guilds. According to a recent study, it embodies a four-pronged philosophy of urban management that restrains law enforcers, focuses on the luxury goods industry, manages the sources of production of food, and strictly monitors the situation. The full text consists of 22 chapters, of which chapters 1-19 are the 19 guilds including the most detailed notary public (chapter 1). The order of different guilds is believed to follow the order of importance of the different industries.

It is worth noting that in the Book of the Prefect, a number of officials are also documented as being indispensable to the realization of fair prices, including the notary public, the Supervisor of Foreign Merchants, and a kind of market assessor. Notaries (ταβουλλάριος) could be understood as enforcing members of imperial law, and were required to be well versed in the law, have beautiful calligraphy, and possess a range of good virtues. At the same time they formed a guild-like organization, which, according to Li Qiang et al. (2024), were a subject with corporate nature under the control of the state.We may also see Supervisory Officers of foreign merchants (δεγατάριος) and their policy. For these foreign traders, not only was there a three-month restriction of stay, but their transactions would also be monitored in case of hoarding or fraudulent behavior. We may say that this was a medieval paternalistic protection of trade, but the fact that the officials were facing outside merchants without citizenship granted may have also justified the restrictions.

It is also worth noting that the Municipal Officers Act introduced and regulated a profession, Βόθροι, 'agents and assessors dealing with (livestock) sales and market goods'. Buyers and sellers were free to participate in commercial activities, with the exception of appraisers, whose duty was to stand in the market and point out defects in the goods for the information of the participants in the exchange. The act of buying and selling seems to have some modern characteristics, since we can also see from the text that the buyer can recover the unpaid exchange price before the next transaction if any defects are found in the livestock traded, or if any reasons can be given. We could say that this simple mechanism of guaranteeing a relatively fair price through a watchdog has existed for a long time and acted as a stabilizer in pre-modern economies. However, it was far from what we recognize today as free exchange.

In this chapter, we have introduced the economic thoughts of Byzantine rural and urban areas

before the 10th century as seen in the handed-down documents including laws and Georgic. They may be discontinuous and simple, and need to be compared and supplemented with other documents in the future. Next, we will introduce the economic thoughts in the works of secular and church scholars in the 11th and 12th centuries, the arguments and narratives of which period seem to be clearer than the former era.

3. Re-exploring Strategikon of Kekaumenos: economic thought of an 11th century secular author

In the 11-12th century, due to the peace and stable international environment after the conquer of Basil II, Not only the production of agricultural products, but also manufacturing (including the famous silk) and commercial activities also ushered in a new period of prosperity. It is estimated that monetized non- agricultural production may account for about 40% of the monetized GNP at that time. At this time, Constantinople and other cities owned huge trade network with traveling merchants from various countries, among whom Venetians played an important role in maritime trade. We can think of the empire of this era as a mixed economy with a certain monetized proportion, in which both the trade activities of merchants and the taxation as well as macro-activities of the empire are believed to have a considerable impact on the economy.
A representative work of the secular economic thought of this era is Strategikon (Στρατηγικόν τοῦ Κεκαυμένου) In this work, the author not only offers insights on war and state affairs, but also introduces some advice on housekeeping and management in some chapters of the third part of the book. in middle Byzantine time. The work is organized on the basis of the only copy in the collection of the Moscow State Historical Museum, which was purchased by the Russians from the Monastery of Mount Athos. And part of 226 chapters of the Strategikon are missing. According to Inoue (1986), the Strategikon is divided into six sections, with advice for civil bureaucrats, generals, householders (of landowners), pacification of rebellions, emperors, and semi-independent local dominions. The main translations available are Beck's German translation (1956), Maria Dora Spadaro's Italian translation (1998), and Koichi Inoue's Japanese translation on the part of the section on family management, etc. While the work has been discussed from the perspective of the pre-modern holistic family (das ganze Haus) by Inoue, this chapter will analyze the aspects of agricultural production, exchange, and tax proposals in the context of the full text, reorganize this 11th-century work from the viewpoint of the history of economic thought, and try to find the historical background and influence of the Kekaumenos economical theory.
Xenophon teaches his readers, agriculture is something “even the wealthiest cannot hold aloof from”, for it not only brings immediate food and luxury; but also provides people with adornment, scenery and scent; meanwhile it secures feedstuff for animal husbandry, which provides sacrificial animals. Labor based on agriculture was a pleasure and a “means of increasing one's estate and of training the body ”. Following on from the classical writings, Kekaumenos offers his own insights into the management of the household based on agriculture. Although we cannot know the detailed background of his experience, Kekaumenos' text reveals a lack of motivation to serve in the Byzantine bureaucracy. Becoming different types of officials with title (ἐγχειρίσθητι κἄν ἐκπροσωπικὴν ἢ τὴν ἀρχοντίαν ἢ τὸ βασιλικὸν τῆς πολιτείας) may seem to the inexperienced to be able to have a salary that supports oneself, one's family, and others. However, when an official goes to collect taxes or charges, he had to confront his friends, relatives or powerful men. It may also bring shame, worry or even a removal from official position because of the difficulty

of achieving a fair equilibrium. In this context, he would have been more inclined to invest his energies in private affairs (δουλείας τοῦ οἴκου σου) and domestic order (δι' ὧν εὖ διστραφήσεται). Meanwhile, inheriting the ancient legacy, Kekaumenos, like later agrarianists, praises the land for bringing the highest source of income and encourages the reader to acquire fixed assets, such as mills, shops, and gardens with trees or shrubs to generate income year after year, which are, in his vocabulary, self-functioning machines (αυτουργίας) substituting for labor input.

As for the philosophy of management, on the one hand, one should not accumulate useless property that tended to bankrupt the owner, and as a substitute one should cultivate the land and grow grapes, or in his own words in another place, taking care of the necessary before the superfluous (τὰ ἀναγκαῖα πρῶτον μερίμνησον…καὶ τότε τὰ περισσά); on the other hand, Kekaumenos also warns the landowner to beware of the possibility that one's servants (ὑπηρετοῦντές) will take possession of one's property and put one in a situation where one needs to borrow money or realize one's patrimony. The main assets in Kekaumenos's discussion are focused on agriculture, and the management of tenants or servants is not very detailed, and is still far from a Weberian strong spirit oriented to the real and vulgar world; but we can see in it a medieval version of the business guide based on the perspective of the layman.

Although mutual rewards and redistribution in the pre-modern economy were considered a sort of general picture, and market transactions had an indispensable place in the Byzantine economy, Kekaumenos gives us an idea of what was going on in the Byzantine economy, and what was going on in the Byzantine economy. But Kekaumenos gives us a Machiavellian admonition when he reminds us, on the other hand, that the market of the time was not free from the machinations of tribal forces. On the one hand, probably appreciated by historians after the linguistic turn，Kekaumenos claims that in the language of the Bulgars, for example, to be rich meant to be as powerful as godlike (in Bulgarian then βογάτον, in Byzantine Greek θεοειδῆ, also, in Russian, Бог means God while богатый of the same stem means rich). To a certain extent it appeared to the subjects of Constantinople that these northern clans, as Constantine VII admonished his son, demanded and craved without limitation, hoping to exchange a small amount of service for a great profit. On the other hand, unguarded business practices could become some great destructive force, meaning not only that foreign merchants could be scouts gathering intelligence, but that a market too close to a fortress could become a destabilizing element causing a raid in the event of emergency. In chapter 84, the author cites the example of Noa, lord of Demetrias, who, greedy for the profits of trading with the Saracens, neglected to take precautions and allowed them to trade directly under the walls of the city, when a sudden rainstorm disorganized the defenses and the Saracens seized the opportunity to take over the city. Another example is in the next 85 chapters, which reminds people of the Franks luring Teras the Kalabros out of the city and taking him prisoner. Probably, Kekaumenos has the pride of a subject of Constantinople over foreigner people; but outside of that, he is not opposed to barbarian-organized markets but advises his readers to keep them outside of or away from the fortress, and in this way we can also see the balance between his caution about partners and places of trade and making a reasonable profit.But this does not mean a complete affirmation of profit-seeking behavior; on the contrary, Kekaumenos makes a negative gesture with what is almost the most subtle analysis of profit among his contemporaries: in the absence of a regulator, people participate in the economy on the basis of their own interest (τὸ ἴδον συνφέρον). 'Human beings are naturally (φυσικῶς) inclined to toil for their own benefit (τὸ προσπαθεῖν ἑαυτῳ) and to make a profit (τὸ κερδαίνειν), be it spiritual or material.

The advice to economic managers in the Strategikon is also noteworthy. Consistent with the above concerns about the profit-seeking nature of free individuals, in the case of taxation, a

section often cited by scholars such as Laiou is “You cannot serve God and mammon at the same time.”As noted above, Kekaumenos had a negative attitude toward serving in the imperial court and using fiscal policy to collect taxes. This negative attitude towards taxation may have stemmed from religious dogma, such as ‘You will sweat all your life to earn a living’ (Genesis 3:19). For the same reason, he was not as friendly to lending and interest as his contemporaries in the ecclesiastical intellectuals of Eastern and Western Europe. On the contrary, Kekaumenos rather recommends appropriate charity rather than levying for those who have regular resources. Of course, we cannot arbitrarily regard this spirit of charity simply as a precursor to modern welfare policy, though it is also true, as the author claims, that he hated both misers (κνιπὸν) and profligates (εὐθηνόν), thus showing his caution about exactions as a source of enrichment for rulers.

Fools (ἄφρονες) pursue the pleasures of food and music with insatiable greed, ’picking gold out of your breast like a fishhook’, while the wise (σοφοί) who understands management strategies, as depicted by Kekaumenos, does not draw on this. They rely on industry to balance income and expenditure in his household accounts, being prudent in foreign trade, and knowing moderation in his taxing behavior; we see here a middle-of-the-road mentality of a lay author connected to classical Greco-Roman and ecclesiastical thought. And on the economic management of ecclesiastical organs we shall discuss in detail in the next chapter.

4. Interest and profit in the Trullo commentaries: based on Laiou’s category

Nomocanon is a compound word of Νόμος (nomos, secular law) and Κανών (canon, church law), dating back to the law professors (Antecessores) of the Justinian era. The word means a kind of cooperation of the Roman and Canon law in the fields of theological common sense, ritual habits and the quotidian behavior of both priests and laymen, while there are new researches reexamining the feasibility of this genre of synergy. The main material that I will discuss below is the law commentaries over the Concile in Trullo (691-692) , made by 3 canonists, Alexios Aristenos (before1100-after1166), John Zonaras (c.1070-c.1140), and Theodore Balsamon (around 1130/1140-around 1195/1200). The specific time when they wrote the commentaries remains unclear. The chronological order of the commentary writing are believed to be Aristenos, Zonaras and Balsamon. There seems to be a similarity between the era of Concile in Trullo and its commentaries, since the former witnessed the fragile international environment threatened by Muslims and Slavs, which led to xenophobic tendencies under the reign of Justinian II. And there were also an unstable atmosphere of the emperor-church relationship in the 12th century, where Manuel I Comnenus made efforts not only to intervene the ecclesiastic property and affairs, but also to take a tough stance against surrounding forces including the West Europe. Through the commentaries made by the 3 canonists, we may examine from an economic perspective how scholars in the 12th century viewed the former regulations in similar background.

The word interest, may have several different signifieds in historian’s texts, including the extra earnings from loaning, lucrative parts of commercial activities or even sometimes the profits of immobilities. But there is no doubt that those kinds of generated interest, or at least pure and high interest itself, seems to be a relatively ignominious pursuit in pre-modern time. According to Laiou, Aristotles held the view that the behavior of usurers (ὀβολοστατικὴ) or even merchants were unnatural (κατὰ φύσιν), since it gained from money itself rather than from natural plants or animals, while christianity shares the same prohibitive attitude towards usuries especially to community members. Laiou also quoted a Latin proverb by St. Aquinas to summarize this

long-termed tendency of disapproval of unnatural interest, nummus non parit nummos (and this becomes title of one of her thesis). However, in the era of these law commentators, despite the aforementioned ascetic teachings and instructions de jure, the canonists seemed to have no alternative but to face the interest de facto generated in quotidian transactions, or in other words, distinguish the natural exchange behavior from the improper. In the 7th century nomocanonist text, the most direct provision regarding interest is Canon 10: 'A bishop, priest or deacon who receives interest (τόκους) or so-called percentages (ἑκατόστὰς), let him cease or be deposed'. All three legal scholars in 12th century reiterated this prohibition on clergy charging interest, but regarding its details, Zonaras and Balsamon cited other provisions to further clarify the ambiguity in the context. This word 'percentage' can be interpreted in different ways in different contexts, and we can imagine the uncertainty this may bring to the ontological definition and legal practice. Zonaras reminded us to check the Canon 17 of 1st Concile in Nicea, where he also made a comment that the word percentage (ἑκατόστὰς) refers to a specific genre of heavier interest based on past weight measurement. In his opinion, at that time 1 litra (pound) was 100 nomisma (solidi) other than 72 nomisma, and 'percentage' means that a loan of 1 litra generates 12 nomisma of interest. Meanwhile, he mentioned that the same prohibition of interest-gaining of clergies were mentioned in Canon 4 of Concile in Laodicea. On the other hand, Balsamon quoted Canon 44 of apostles and Nomocanon in XIV titles to repeat the necessity of punishment that these clergies should be deposed. The interest rate of Byzantine empire in 11-12th century indicates an increase in economic activity, in which we may imagine a tendency of interesting-gaining or usury in quotidian secular life. Meanwhile, the property owned by church including land and boats, if we refer to the monastery archives such as Athos or Patmos, had a tendency of being viewed as means of generating revenue and achieving management. We can see that, on the one hand, the comments of 12th-century jurists reiterated the prohibition on the pursuit of interest, and together with the provisions of Canon 23 of the Trullo text, which prohibited the demand for money based on the Eucharist, sounded the alarm against the arbitrary operation of church personnel; on the other hand, nomocanonists also clarified issues such as the reference of percentage based on other provisions of church law, so as not to misjudge the reasonable daily income and expenditure of the church, reflecting a certain degree of accuracy and flexibility.

It is difficult to expect a comprehensive discussion of trade and price formation in Byzantium in the 12th century. The aforementioned Βόθροι officially provided buyers and sellers with a reference to the actual utility of goods, but such records are relatively rare. However, in the commentaries to the Trullo Concile, we may find out other proofs of this kind of restriction of trading places, trading participants and their mobility. It is determined in Canon 9 that a clergy should not manage a pub, an improper place, though Zonaras believe it permitted when a churchman owned a tavern and gave it to the laity to manage. For or ordinary people, there were also many limitations on the time and space of transactions. According to the commentary of the jurists, until the 12th century people were still forbidden to play dice; to participate in pantomimes, hunting shows, and animal combats, which were indecent or cruel activities that, as Zonaras added, 'relaxed the soul to a degree beyond what is necessary'. These were all reasons for depriving laities of communion, except for some so-called court games (τὰ βασιλικὰ παίγνια) cited by Balsamon (According to him, these kinds of plays generate no indecent relaxation and laughs in the audience). The rejection of these carnivals meant that the possibility of retail trade in this time and space also disappeared. Another similar restriction is that singing and dancing, selling food, and commercial activities are prohibited within the sacred area. Based on the principle that the temple cannot become house of improper traders (κολλυβιστῶν), the three jurists strictly emphasized that the above behaviors were still prohibited in the 12th century, and

among them, Balsamon discussed that the sacred area should not include the surrounding bathroom gardens and corridors, etc. Although Balsamon showed a certain degree of leniency, he also imposed additional restrictions on eating and drinking in the church. In addition, there is a canon that may affect the flow of commerce, Canon 80, which stipulates that clergy and laity living in the city cannot be away from the church for a long time without reason, missing three consecutive Sunday Services, and there is no sign of loosening here among the three scholars in the 12th century. Although, according to the compiler of the commentary, there is no concept of parishes in Constantinople as in Western Europe, we can still see the control of the free movement of people, which is obviously important for trade.

. There were many forms of production organization in Byzantine rural areas, including large estates owned by laymen or powerful church officials and cultivated by tenants (paroikoi), villages of free farmers, and land under the pronoia system with only usufruct rights obtained due to military merit, etc. They produced food, wine, cash crops, etc. for the empire. Canon 25 of the Trullo mentions that such large estates must be under the control of the bishop. Aristenos calls them monoikia and introduces the possible disputes if the tenure is less than 30 years. At the same time, the city's economy was run by the workers of the guild, and the city's supplies could be well guaranteed: when wheat was insufficient, there was fish. But as mentioned above, the free movement of the city's population was at least subject to certain restrictions. At the same time, merchants by sea and land and tax collectors shuttled between cities such as Constantinople and Thessaloniki and even countryside, realizing the empire's urban-rural connections in the sense of market exchange and redistribution.

Based on the texts of the canon law commentaries, we tried to organize the ideas of the upper-class intellectuals in the 12th century on many issues such as profits, transactions, cities and villages, etc., which were included in the economic field in modern times. At the same time, canon law scholars, perhaps out of academic seriousness or out of a desire to prevent a rigid understanding of legal provisions in legal practice, seemed to have made a clearer interpretation of the concepts in the 6th century text. After the era of the three jurists , facing a more serious external crisis, Byzantine intellectuals seemed to show a seemingly more acute attitude towards the issue of usury in 14th century. It seems that the changes in economic thought from the 6th to the 12th century are mainly reflected in the fluctuations of some details, and a clearer context still needs to be discovered and sorted out with new materials.

5. Conclusion

During this period, Latin and Greek Europe, influenced by Christianity, had a common ideological basis for the economic issues in the modern context. If we examine the theologians of Western Europe who was paying attention to economic affairs in the near era, they also tried to find the most appropriate explanation for the times based on doctrines that was not laissez-faire about interest and trade. LeGoff tells us that in 12-13th centuries Western Europe, though the usurer remained a negative figure, the economic leap that accompanied it was accompanied by the permission of some of the credit practices, and the scolding of usury turned into stealing, damaging, or robbing (furtum, usuram ou rapinam) without disturbing the public order (rem publicam) for the time belonging to God. On the other hand, if we look back at the history of economic thought in Western Europe, we find that, while the Church claimed early the objection against avartia, and the isolated monasteries favored the greatest possible avoidance of contact

with secular commerce that might lead to the expansion of desires, there has always been a clear line of medieval economic thought in favor of limited trade.

On the basis of Laiou and other scholars we revisit 8-12th century Byzantine economic thoughts, both vulgar and ecclesiastic parts. The Byzantine legal documents that we can currently process can show the comments of jurists on the economic and social conditions and understand their mentality to a certain extent; but after all, lay intellectual as Kekaumenos or ecclesiastic jurists cannot fully represent the Byzantine common people living in rural and urban areas, and the analysis we can do is still a long way from truly detailed and pragmatic empirical research. From the above interpretation and comparison, we can see that Byzantium has certain discussions and practices in terms of interest, price, and the division of labor between rural and urban areas. The overall tone is conservative, but it can be said that there are non-rigid parts based on the accuracy of jurists. In the future, as is mentioned by Laiou, the economic thought after 13th century remains discussion. One possible direction for exploring economic thought overcoming the limitation of intellectuals is to combine it with the study of Byzantine economic history and discuss the understanding of economic issues of sacred and secular landowners in fiscal and monastic documents. Meanwhile, in contrast with the systematic discussion in the Middle Ages in Western Europe, we may still have room for research in finding new Eastern materials.

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