Intellectual Entrepreneurial Aspects
Disclosed in Xenophon’s Work “Oikonomikos”

Dimitrios G. Mavridis
Department Financial Applications, Technological Institute Western
Macedonia,
GR – 50 100 Kozani, Greece,
dmavrids@otenet.gr

Abstract
In the last two decades the discussion about Intellectual Capital has
strongly arisen and covered almost all important aspects of a modern
enterprise like managerial, social, personal, cultural and
entrepreneurial issues. One of the most important made distinctions
concerned its functional or teleological “bipolarity” aspects, the
tangible (structural or explicit capital) and intangible (human or
implicit capital) knowledge based asset nature. Knowledge played
always an important role for the cultural evolution and the broad area
of economics and foremost that of praxis oriented managerial,
entrepreneurial or leadership philosophy (“life style”) could not be
an exception, so that the seeking of the wellsprings of our modern
ideas and thoughts may be prove as a very fruitful (fundamental)
archeological “excavation”. The aim of the present work is to “remind”
or maybe to “re-engineer” a re-thinking about ancient economic and
intellectual ideas, from ancient thinkers, orators and philosophers.
The jovial work of Xenophon “Oikonomikos” is an example for the tempo-
intellectual interchange between the tangibles and intangibles
elements of knowledge concerning whether the past or our times. Our
further declared intention is to remind us that the rediscovering of
those tangible and intangible dimensions of ancient knowledge
guarantees not only the smooth transmission of past (stock) knowledge
to the next generation (flow knowledge) but also forms the real basis
for sustainable “added” values and ethical welfare.

Keywords: Intellectual Capital, Xenophon, Oikonomikos, Economic
Thought

Prolegomena

The entrepreneurial question as an economic phenomenon is not a
product of the centuries between the mediaeval and modern era. Economy
issues in general were always a major point of interest; just a short
reading in historical sources convince even those scientists and
specialist which are even “more royal than the king itself”. Archaeological artifacts in any form (vessels, clay tablets,
cuneiform, amphorae, roundels, stamps, tokens and many others) and in
any place (Assyria, Babylonia, Egypt, Knossos, Cyprus, Mycenae,
Thebes, Pylos) highlights always the same fact: economic issues, like
transactions, payments, contracts, allocations, collections, gifts and
offerings were the earliest administrative recordings1.

Economy therefore in his general expression as administrative or trade
agenda and as an entrepreneurial issue in partial was long time before
- in the antiquity - a main discussion construct for the economy’s

1 See Mavridis, 2008b
functioning. The extent of the centrality of the entrepreneur concept has been recognized by the ancient writers and philosophers in Greece and entrepreneurship has been “taught” (“episteme”) and also practiced (“techne”) in the daily life. Exceptional situations and extraordinary works like historical wars, great expeditions and supreme organization. Socratic philosophers, like Xenophon, Plato and his student Aristotle have addressed the concept of the entrepreneur. Especially Xenophon in his work Oikonomikos made the distinction the manager (knower) and entrepreneur (owner). The entrepreneurial function and entrepreneurship was regarded in the antiquity as a special kind of “profession” because the related businesses were risky and uncertain. Even psychological and behavioral dimensions have been addressed concerning entrepreneurial alertness. In the context of the present paper the most interesting point is that Xenophon had not only recognized the importance of the land (soil) for fruitful harvesting but also the impact of outstanding “entrepreneurial” qualities, skills and knowledge. In this way he was the forerunner of the concept of the “intellectual entrepreneur”.

2 See e.g. the related works of Xenophon (430 – 354 B. C.) especially “Oeconomicus” and “Poroi” (Xenophon, Oeconomicus 1826).

3 Boehm-Bawerk the teacher of Schumpeter (but also himself) must have red Xenophon’s opinion about exchange value of goods «… μ ρ ω λ ύ ν μ ν γ ρ χ ρ η μ π τ ι α ε ι ν ο α λ ι υ ο δ ν γ ρ χ ρ η μ ι ο ν ε ζ ι, π ι ω λ ύ ν μ δ χ ρ η μ ι α» (ibidem, I, 10-12).

4 Like that one of Alexander the Great, who in fact used the experiences of Xenophon’s “Anabasis” for his great expedition!

5 Xenophon is the “father” of Physiocratism because he declares land as the source of welfare ©IJȠȢȝȖȡİțĮȢȠįȠʌȐȞȣȝĮțȐȡȚȠȚįȪȞĮȞĮȢȠȢĮȞĮȚ ʌȑȤİıșĮȚ …» (ibidem, ȋV, 4).

6 «στὸν ρα, ψη τω σκρατητης τ BeautifulSoup » (Xenophon, Oeconomicus, 18). In the chapter twelve and thirteen he is talking about the special entrepreneurial carefness («φθαλως δεσπότου παχύνει ππον», ibidem, XII, 22-23).

7 Xenophon points out that success depends on skills and knowledge, otherwise business brings losses «τος μ ρ ε κ τ α τα πρα ο ν τας ζημιουμένους αρων, τος δ γνώμη συντεταγμένη πιμελουμένους κα θς τον κα ον κα κερδαλείτερον κατέγων πράττοντας» (Xenophon, Oeconomicus, II, 18). In the chapter twelve and thirteen he is talking about the special entrepreneurial carefness («φθαλως δεσπότου παχύνει ππον», ibidem, XII, 20).

8 Here addresses Xenophon a bundle of behavoioural statements pointing out the importance of rewarding for the brave and industrious (ibidem, XII – XV). He is commenting that the Persian king honours first the fighters (soldiers) and than the farmers, because the first protect the second, but the second provide food to the first. (ibidem, XIV, V).

9 «τος δ γνώμη συντεταγμένη πιμελουμένους κα θς τον κα ον κα κερδαλείτερον κατέγων πράττοντας» (ibidem, II, 18).

10 Here (Xenophon) is described the classic case of entrepreneurial alertness of discovering opportunities for high corn prices, because Xenophon is saying that «αλλα πον κούσωι τιμθαι τε μάλιστα τιν στον κα περ πλέον ατιν ποινται ν νήματοι, τούτοις ατιν γοντες παραδίδοσιν» (ibidem, XX, 22-23).

11 For all the above see Mavridis, 2008a
Connected with the above mentioned entrepreneurial dimension is also the question of the value at all, which goes back to the works of Aristotle\footnote{For his view see the works of Hounamidis \& Leen (2001) and Mavridis (2008a).} first and to the economic views of Xenophon’s too\footnote{"They somehow caused the division of the economists and the economic system in two groups or blocks. Aristotle is saying first that the price of goods depends on buyer’s own perceived usage utility. This notion addresses the subjective ophelimistic price theory or the capitalist based view on elasticity of demand (“καστού γερα χρήσατος διττι χρώσις στιν… μφέτερο γερα ποδήματος χρήσεις τα ν ακείαν χρώσιν… λαγς νεκεν γέγονε”), Πολιτικά, Α8-9, 1257α, 5-15, in: Χουμανίδης, 1990. When goods are objects for exchange (“λαγς νεκεν”) and not for the own usage (“ο ακείαν χρώσιν”), then the related value comes up due to the cost (Δαπάνη) of the product’s ingredients like material and labour. This second case addresses the objective materialistic price theory which has been first re-developed by the Scholastics in the medieval times and influenced later on the “Marxist view” of added value of labor, because “μι παλαιμένοι μι γερά χρήσης εις οικολογ οι δι χρήσης”, (Xenophon, Oeconomicus, I, 10-12). In this way the pricing (profit) approach is predetermined either as a progressive one (progressive cost accounting, expenses oriented) or as a retrograde one (retrograde cost accounting, earnings oriented). So the two economic systems of “capitalism” (subjective, earnings, profit) and materialism or “communism” (objective, expenses, labour cost) found their prodromal theoretic thinker in the person of Aristotle and his value theory. Even Adam Smith in his work “An inquiry into the nature and causes of the Wealth of Nations (1776)” made the distinction between value in use and value in exchange, while François Quesnay mentions a valeur usuelle and a valeur vénale. Accordingly there is really “nothing new under the sun”!” (Χουμανίδης, 1990, Mavridis, 2008a)}.

In the following section two we are drawing the conceptual efforts made by the most known economists - which somehow functions as representatives for all other scientists and researchers - in order to highlight the crucial entrepreneurial “milestones”. In the section three almost comparatively to the latter we develop the entrepreneurial concept of Xenophon (mainly based on his work “Oikonomikos”) indeed exploring all the elements which constitutes the intellectual dimension of entrepreneurship. In the last section four we put together our conclusions about our analysis of the presented intellectual entrepreneurial ideas and the concluding Xenophontian intellectual entrepreneur.

### The “adventures” of the entrepreneurial concept

The entrepreneurial concept itself has its beginning in the antiquity and mainly in the works of the ancient Socratic authors Xenophon and Aristotle\footnote{For a more detailed analysis see Karayiannis, A. (1990).}14. In our contemporary times the entrepreneurial concept has been developed in more details by some thinkers like Cantillon (1680-1734), Jean-Baptiste Say (1767-1832), Alfred Marshall (1842-1924), Joseph Schumpeter (1883-1950), Frank Knight (1885-1972) and lastly by Israel Kirzner\footnote{Karayiannis, A. (Karayiannis, 1988) mentions in his work “Democritus on Ethics and Economics” that Democritus is in many entrepreneurial issues the “teacher” of the above mentioned Socratic philosophers.}. These mentioned economists introduced in their time a paradigm shifting in the conception of the successful entrepreneurship or at least they have put an additional accentuation\footnote{For the issues of other authors like Schmoller, Sombart, Walras, Weber, Wieser and others see Pittaway, L. (2005) and Ebner, A. (2005)}. For all the above economists the crucial points concern...
the entrepreneur’s position in the economy as a whole (determination of the demand and supply, expected returns and drivers in the market) but also his role within the firm, the definition of his task, his personality and his abilities\textsuperscript{17}.

Richard Cantillon (1680-1734) introduced in the modern era the concept of the “entrepreneur” and had acknowledged the entrepreneurial function within the economy\textsuperscript{18}. He further distinguishes three types of economic agents: the traditional capitalists or landowners (physical capital), the entrepreneurs (structural capital) or arbitragers or “equalizers”\textsuperscript{19} and the workers (human capital). In his concept the entrepreneur is moving between risk and uncertainty\textsuperscript{20}. Therefore cautious forward-looking is requested more then innovation.

Jean-Baptiste Say (1767-1832) in his work “A Treatise on Political Economy or the Production, Distribution and Consumption of Wealth” (1803) ascribes to the entrepreneurial concept a “new” dimension which in fact is a very old one (see Xenophon’s work “Oikonomikos”) and this is the manager’s role. The entrepreneur is not like Cantillon’s “outdoor dealer” of the economy but the leader and manager. Say goes further and broadens the narrow entrepreneur concept of Cantillon. His conception regards the entrepreneurial function as an administrative kind of labor. Further Say does not accept the Aristotelian “zero-sum” effect and declares that “the resources get their value after their transformation to useful goods, so that wealth is created through transformational production”\textsuperscript{21}. He declares the agriculture industry (physiocratism), the manufacturing industry and the commercial industry as the only types of industry which are able to create value\textsuperscript{22}. He makes also links between the three mentioned industry types and the three types of knowledge: theoretical intellective knowledge (episteme), applied agentive knowledge (techne) and executed knowledge (praxis). He regards episteme as flowing easily to other national economies (knowledge dissemination). Indeed in the areas of production (techne) and distribution (praxis) the entrepreneurial functions are the domains, where the entrepreneur creates products for human needs and through this consumption he is gathering all those monetary revenues to use them again as an input for the production of goods. In this way the entrepreneur creates wealth for land owners (rent for physical capital), for capital owners (interest for monetary capital) and labor owners (wages for human capital).

Alfred Marshall (1842-1924) with his model of the entrepreneur extended the one of Say by introducing innovation, alertness and a general ability as a supreme quality of the successful entrepreneur. He further introduced aspects on social infrastructure of the entrepreneur, like its family (entrepreneurial) background, education and innate characteristics.\textsuperscript{23}

\textsuperscript{17} See Van Praag (1999) and Jackson et all (2001).
\textsuperscript{18} Cantillon declares in his posthumous publication “Essai sur Nature du Commerce en Générale” (1755) the entrepreneur as a contributor or enabler or driver for the society’s economic value, In: Praag Van (1999).
\textsuperscript{19} Cantillon sees as the central role of entrepreneur that of the exchanger and equalizer of supply and demand!
\textsuperscript{20} Landowners and workers are not facing risk and uncertainty because the interest rates as well as the wage rates are contractually fixable, but selling prices not.
\textsuperscript{21} Mavridis, 2008a
\textsuperscript{22} See Van Praag (1999)
\textsuperscript{23} See Van Praag (1999).
Joseph Schumpeter (1883-1950) made a significant contribution to the concept of entrepreneur and his most ideas are put in his work “The Theory of Economic Development” (1911). He is supposed to have shifted the existing entrepreneurial paradigm: “from manager to the leader of the firm, from innovation practitioner (applier or executor) to innovation creator, from exogenous innovation to endogenous one, from agentive entrepreneur (techne) to intellectual entrepreneur (episteme), from entrepreneur with agentive potential to one with intellectual competence or expertise.” Summing up Schumpeter has an entrepreneur in his mind which is an innovator, an engine for economic progress not just its wheels, not an owner of capital or manager, neither a risk bearer, but a dynamic inventor of new business combinations and opportunities. He is moving away from the static exogenous based entrepreneur concept of Cantillon towards to a dynamic one through which the economy is forced to an endogenous based higher equilibrium (Mavridis, 2008a).

Frank Knight (1885-1972) has elaborated the difference between risk and uncertainty in his thesis “Risk, Uncertainty and Profit” (1921). Uncertainty (unlike risk) is a probability without valid basis, without empirical past values. In reality it concerns outcomes of unique events. True uncertainties are supposed to be managed through entrepreneurial judgment and estimation and true business or entrepreneurial decisions never concern probabilities which are based on past data or experience. The remuneration of the entrepreneur is the residual income which guarantees the remunerations of the other agents or “stakeholders” too.

Israel Kirzner puts in his work the entrepreneurial alertness for discovering and exploiting profit opportunities in the front. This works as equilibrating force of the market. He recognize that the entrepreneurial function requires a special type of knowledge, a developed perception of opportunities, an increased alertness and the ability for decisions under uncertainty, the bearing of risk and the competence of error correction (“learning by doing” or “trial-and-error”).

The range of recent research concerning the entrepreneurial agenda includes various aspects and views like extended historical overviews delivered by

• Karayiannis, A. D.:  
  1 “A synthesized theory of entrepreneurship”,  
  2 “The Entrepreneurial Function in Economic Literature - a Synoptic Review”,  
  3 “Democritus on Ethics and Economics”,

24 He represents the Austrian School (Professor in Vienna and Graz) and was educated under Boehm-Bawerk and influenced by Walrasian general equilibrium thinking (“creative destruction”); see also Houmanidis & Leen, (2001).
25 Houmanidis (Houmanidis, 1991) is mentioning that Schumpeter (and some other...big economists) seems to ignore the contributions of the ancient thinkers like that of Xenophon, Plato but especially that of Aristotle. Additionally we mean that this ignorance is at least a paradoxical point of view, because it is simply absurd to admire the marvellous minted coins of the antiquity and in the same time saying that there is no “economic thought” at all. Commercially used coins and related commercial (economic) thought are the two faces of the same “e-coin-omy”. Even money or coin forgery indicates on economic thinking! See Mavridis, 2008a
26 This is the work of computers and common calculators.
27 See also Νονάκη & Ταχαζόπουλος (2003), Mavridis, 2008a
4 “Entrepreneurship in Classical Greek Literature”,
5 “Entrepreneurial functions and characteristics in a proto-capitalist economy: The Xenophontian entrepreneur”), classical and neo-
classical views delivered by
• Van Praag, “Some classic views on entrepreneurship”,
• Jackson et all, “The continued saga of searching for the entrepreneur: A historical perspective”,
• Pittaway, L., "Philosophy in Entrepreneurship: a focus on economic theories", knowledge based or intellectual oriented contributions offered by
• Cherwitz, R. A. and Alvarado Boyd, S., “Intellectual Entrepreneurship: A new approach to increasing diversity”,
• Cherwitz, R. A., “Diversifying Graduate Education: The promise of Intellectual Entrepreneurship”,
• Prusak, L., “Where did knowledge management come from?”,
• Sirec Rantasa, K. “Tacit knowledge, entrepreneurship and innovation”,
but also contributions concerning growth, development and knowledge spillovers by
• Acs, Z. J. and Storey, D. J.,”Introduction: Entrepreneurship and Economic Development”;
• Coulson-Thomas, C., “Developing a corporate learning strategy: creating intrapreneurs”,
• Ebner, A. , “Entrepreneurship and economic development” and
• Hayton, J.C., “Competing in the new economy: the effect of the intellectual capital on corporate entrepreneurship in high-
technology new ventures”.

Xenophon’s intellectual entrepreneurial concept

The conversation in the “Oikonomikos” and already in the second sentence Socrates points out that economy is supposed to be a science (« οἶκον οἰκονομίας πείστημες τίνος νομά στίν, σπερ ἀρική καὶ χαλκευτική καὶ τεκτονική», Xenophon, Oeconomicus, I, 1) and («Ο κοινόν ἐφι Εὐκράτης, πείστημες μὲν τίνος δωμεν μὲν νομα εἴναι οἰκονομία ...», Xenophon, Oeconomicus, VI, 4) like others as medicine, coppersmiths or carpenters. In this passage episteme (ἐπιστήμη) is understood rather than techne (τέχνη). The difference between them is that techne starts at very precise point and ends with a precise product, service or result using a more or less precise procedure. In this context the task of a economy is the creation of surplus («... ὁ κεν τὸν αὐτὸ οἰκον», Schneider, 1826, Oeconomicus, I, 2, 3) or value added («... δύνατον οἰκον παραλαβὴ τελευτῇ τέ σα δὲ καὶ περιουσίαν ποιῆν αἰξίζειν τὸν οἰκον.», Xenophon, Oeconomicus, I, 4, 5).

Therewith the oikonomos is the entrepreneur managing his own business, house or oikos. The human capital dimension addressed here becomes strongly apparent, when Socrates points out whether the oikonomos would be able to create wealth for somebody else – as e.g. the carpenter works for other peoples. Kritovoulos accepts this fact and Socrates introduces for the first time in the history the dialectical terminus of the manager when he is saying («... ρα, φι Εὐκράτης...»).
The intellectual capital (IC) theory assumes that the sustainable wealth of firms is not the dead tangible capital but the intangible abilities, skills or knowledge of the human beings. This fundamental principle of intellectual capital discussion had been disclosed for the first time in the economic history by Socrates or Xenophon as well. The importance of this disclosure becomes stronger apparent when the question concerns the essence of the oikos, house, firm or business. Socrates puts the question whether ones enemies are also belonging to ones economy (οэконομία or οικονομία); this because shortly before was agreed that all kinds of belongings concern the economy. With this rhetoric agreement the philosopher highlights another aspect of the intangibility of assets. Tangibles or intangibles are capital only when do not cause losses or said in intellectual capital terms when value added is produced («ναλίσκουσιν οίκος είς δε μόνον, λα έκα είς βλάβην φέρει αίτια τι οίκον», Xenophon, Oeconomicus, III, 5).

Consequently assets are only useful when they are capable to deliver revenues and this has not to do with the asset itself but with its owner or user («ει μη τίς πιστατο χρησαί αίτια... φις τίς φελεσθαί δύναται, χρήματα ενναί», Xenophon, Oeconomicus, I, II, 13). When somebody is not capable of riding a horse or does not know how to cultivate his land he has in fact nothing valuable at his disposal («τός μοί γρήγορος ἀντιπαντός ζημιομένους ὡρών, τος δ γνώμη συντεταγμένη πιμελουμένους καθ'τινα καθ'ον κα θεοδελετέρον κατέγνων πράττοντας», Xenophon, Oeconomicus, II, 18). At this point becomes clear that not the tangible assets (᾽οργυμόνοι) or elements (φαιτιαί) like horses, land plots or flutes are the key for success and wealth (χρηματά στις) but the intangible abilities, skills and know-how (πιστατο χρησαί) to ride a horse, cultivate a land plot or play with the flute («τός μοί πιστασμένοι χρησαί αιτιών καθάρχατα στις, τ δ μοί πιστασμένο χρήμα», Xenophon, Oeconomicus, I, 10).

But value added ((χρηματά στις) could be created even there is a lack of knowledge (human capital) if they could be sold to some one who possess the necessary knowledge to master the “sold structural capital” or handle with the technological products («μοί γρήγορα χρήματα είς αίνοις αλλοί, οίκος γ’ρ χρήσιμος ε’σι, ποιούμενοι δ’ χρήματα», Xenophon, Oeconomicus, I, 10–12)29. Therefore not the possession of assets or resources but their right usage («... ναλίσκουσιν οίκος είς δε μόνον, λα έκα είς βλάβην φέρει αίτια τι οίκον», Xenophon, Oeconomicus, III, 5) is the crucial point. It is the shifting from tangible to intangible dimension, from asset to

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28 Historically it is the first distinction between entrepreneur and manager, although Schumpeter insisted almost dogmatically to ignore it.
29 This addresses the problem of the Aristotelian value theory as value of use and value of exchange («καστου γρήγορα κτηματος δίττις χρησις στις μοτέροι γ’ρ ποσίματος χρήσεις τιν ο κειν χρησιν... λαγ’ς νεκεν γέγονεν», Φιλοσοφείς, Πολιτικά, Α, 8–9, 1257α, 5–15, in: Χουμανίδης, Α. (1990).
usage, from natural (phenomenon) capital to human capital (nooumenon), from technological capital (energoumenon) to intellectual capital (teloumenon) (Figure 1).

And Xenophon continues in disclosing intellectual capital issues when saying that even financial assets like money are not value added drivers, especially if they are used in the wrong way («οδὲ τ ῥγύρια χρήματα ἐναι ε μὴ τις πίστατο χρόσαι αἰτ», Xenophon, Oeconomicus, I, 12-14). He recommends the owner to give them away («Τὸ μὲν δὴ ργύριον, ε μὴ τις πίστατο αἰτ χρόσαι, σῶτω πόρρω πωθειόθω», Xenophon, Oeconomicus, I, 14)) in order to prevent possible damages («Ε γον τὶς χριτο τ ργυρῳ στε πρίμωνς σον ῥαίραν δια ταύτην κάκιον μὲν τὸ σμα χοι, κάκιον δὲ τὴν ψυκῆν, κάκιον δὲ τὸν όικον, πς ν τ ῥγυριον αἰτ φέλιμον ε ἥ», Xenophon, Oeconomicus, I, 13). It easy in this passage to read “through the lines” that Xenophon forces the capital owner to take the advantage of earning interest or profit from it when he let it be used as “driver” for somebody else’s business. Revenues he states further are possible too when the oikonomos (entrepreneur or manager) uses his friends well («οδὲ φίλοι, ν τις πίστητι αἰτος χρόσαι στε ϕελε σθαι π’ αἰτν, τι ψήσομεν αἰτοὺς ε ἕναι;... ϕελιμότεροι γέ σι τν βον» Xenophon, Oeconomicus, I, 14-15) and why not his enemies («... χρήματα ε γι τ δυναμένω πο τ ν χθριν ϕελε σθαι», Xenophon, Oeconomicus, I, 15). In our modern managerial language “friends” are our supporters or customers and “enemies” are our competitors first and in some extent our suppliers and “stakeholders” in general. Therefore good relationships with all “players” in the marketplace are an advantage for the firm enabling so a better functioning and a better economic result. This very point mentioned by Xenophon is in the modern IC theory one of the crucial value added drivers and is called relational capital (SRC) (Figure 2).

This contrasting pairs could be extended to: “dead – head”, “static – dynamic”, “structure – procedure”, “have money – know many”, “money hunters – head hunters”.

Source: Mavridis, D. G. (2008b)
Xenophon tries to clear the phenomenon of business failure and business success too. He notes that this fact has nothing to do with the tangible assets or resources in general but again with the intangible or cognitive-intellectual dimensions of entrepreneurship. In this context he addresses the issue of quality and less that of quantity which is still dominating in our modern economy. Accordingly coordination and carefulness paired with cognitive competence avoid losses and enables profits («τοις μ.ν γ.ρ ε.κ τα τα πράττοντας ζημιουμένους ώρων, τοις δ. γνώμη συντεταγμένη πιμελουμένους κα θώτον κα σον κα κερδαλεάτερον κατέγνων πράττοντας», Xenophon, Oeconomicus, II, 18). Connected with this is the next point concerning a very modern issue which is known in the managerial theory as the SWOT-analysis. He states that houses (firms) using opportunities (O) and threats (T) in extreme situations like war, tyranny or risky situations transform their weaknesses (W) into strengths (S) and advantages («γάρ δή ρ.ς, φη. Κριτόβουλε, σοι μέν δή οικοι διατεν η.ξημένοι ε.σίν πό πολέμου, σοι δέ τυράννων», Xenophon, Oeconomicus, I, 15-16).

With the forthcoming of the dialog Socrates (or better say Xenophon) touches many other issues of managerial importance, like, the organisation of the house\textsuperscript{31}, the alertness of the entrepreneur\textsuperscript{32}, the command of the slaves, the impact of education and training («Καί ε μή χρήματα τίς τύχοι χων, μως ε.ναι τις πιστήμη ο. κοινωνίας. Τί σοι κωλύει καί σε πιστασθαί; ... σε μαθανθείν σα αυτο διοικει... για δή ε πιευρχασμίν τ ι οικομαθανείν ο.κοινωνε.», Xenophon,

\textsuperscript{31} In his Cyropedia the importance of specialization («οι τοι κράτιστοι κατα γίνονται ο ν φετέμενο το πολλος προσέχεις τις νος τις ρω τραπατάις») (Κύρου Παπεία, Β, 1.11, in: Χουμανίδης, 1990 and Xenophon, Cyropedia)

\textsuperscript{32} Commodities (wheat) are sold there where the best price is paid for («Ελλ. που ν κούσωται τιμ.θαί τε μάλιστα τις σιόν κα περ πλεστον ατ.ν ποιουτε ο νέφρασι, τουτοις ατ.ν γοντες παραδιδοσι» (Xenophon, Oeconomicus, XX, 22-23).
Oeconomicus, II, 12-13)\(^{33}\) the motivation techniques, rewarding and awarding schemes for the workers on the land plots, the coordination and organization of the store or warehouse - he takes as example the well organized Phoenician ships (structural capital - SC, organizational capital - SOC) where a lot of things were in the small place properly stored, but also loaded with profitable trade cargo items without any disturbing \(^{32}\). In the contrary case explained the officer of the ship who in his free time controlled the ships equipment God is punishing the careless fools\(^{35}\).

Conclusions

The importance of the entrepreneurial human element (entrepreneurial human capital) in the production process was recognised not only from Xenophon but “koinos topos” for all thinkers of the ancient Greece. Lowry rightly states that “the development of human skill was the determinative element in any enterprise, from the management of the household to the administration of a community” (Lowry, 1987, p. 50). For such intellectual entrepreneur knowledge, information, training, learning-by-doing\(^{36}\), skills, experience, competence, expertise, alertness, ethical soundness, right relationships and a taste for righteousness were the absolute necessary ingredients or drivers for productivity either in general or for labour productivity in part. In this context Xenophon wants the intellectual entrepreneur to offer to his labourers and employees (money based) incentives paired with (prestige based) awards. Xenophon the practical philosopher, the thinker and soldier, the intellectual agro-entrepreneur, the first “physiocratic orator” of the soil has put the person whether as (land) labourer or (land) owner, whether as entrepreneur or manager (administrator) in the middle of his life and analytic issues about oikonomia, stressing always three points:

- Ethical and legal fairness
- Intellectual entrepreneurship (Know-Who)
- Intellectual workmanship (Know-How)

Further the works of Xenophon in general and the “Oikonomikos” in part is full of economic, administrative, managerial and entrepreneurial issues, which most of them are today self minded parts of the contemporate corpus of economics.

\(^{33}\) Note also what Xenophon mentions about learning (“Do not try to be competent without teachers (learning)” “μν γινεσθαι σπουδαιος νεο διδασκαλων καιν.” (Do not regard yourself as important one without teachers), Μνημονεύματα (Memorabilia), Δ, 11, 2 in: Χουμανιδης, 1990)

\(^{34}\) “Εις το μεγα πλοων το Φοινικικον, πλε στα γαρ σκευη ν σικροτατο αγγειω διακεχωρημενα θεσαραι” (I have seen in the Phoenician ship that a lot of things are in arranged in small room), Schneider, 1826, Oeconomicus, VIII, 11-12; “吸入 δε παρα παντα φορτιων σο ναυκληρος κερδους νεκα γειαι” (Is the ship full with cargo, which the owner is carrying for profit), Xenophon, Oeconomicus, VIII, 12-13); “Και ο το κειμενα κατα κατενοιας ζ οτε λαλα [μποδιετε]” (and all those are placed so that do not disturb) Xenophon, Oeconomicus, VIII, 13

\(^{35}\) “πειε γε θες κα κολαζει το βακας”, Xenophon, Oeconomicus, VIII, 16

\(^{36}\) “εις τι μενβ ελτοιον [αλ] πισταιο πιδιδαξει, τι δε κεπρον πιμαθειν” (Teaching what you know well and learning what you don’t know well), Xenophon, Oeconomicus, Χ, 10
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