

Reference to 'Monopoly' from Aristotle 'Politics' Book 1 Section 1259a (from the Perseus Project Catalog); Note Book 1 Sections 1252-1260 have detailed discussion of 'the art of acquisition'.

... a collection ought also to be made² of the scattered accounts of methods that have brought success in business to certain individuals. All these methods are serviceable for those who value wealth-getting, for example the plan of Thales³ of [Miletus](#), which is a device for the business of getting wealth, but which, though it is attributed to him because of his wisdom, is really of universal application. Thales, so the story goes, because of his poverty was taunted with the uselessness of philosophy; but from his knowledge of astronomy he had observed while it was still winter that there was going to be a large crop of olives, so he raised a small sum of money and paid round deposits for the whole of the olive-presses in [Miletus](#) and [Chios](#), which he hired at a low rent as nobody was running him up; and when the season arrived, there was a sudden demand for a number of presses at the same time, and by letting them out on what terms he liked he realized a large sum of money, so proving that it is easy for philosophers to be rich if they choose, but this is not what they care about. Thales then is reported to have thus displayed his wisdom, but as [20] a matter of fact this device of taking an opportunity to secure a monopoly is a universal principle of business; hence even some states have recourse to this plan as a method of raising revenue when short of funds: they introduce a monopoly of marketable goods. There was a man in [Sicily](#) who used a sum of money deposited with him to buy up all the iron from the iron mines, and afterwards when the dealers came from the trading-centers he was the only seller, though he did not greatly raise the price, but all the same he made a profit of a hundred talents⁴ on his capital of fifty. When Dionysius⁵ came to know of it he ordered the man to take his money with him but clear out of [Syracuse](#) on the spot,⁶ since he was inventing means of profit detrimental to the tyrant's own affairs. Yet really this device is the same as the discovery of Thales, for both men alike contrived to secure themselves a monopoly.

2. The author of the Second Book of the pseudo-Aristotelian [Oeconomica](#) seems to have taken the hint.

3. The founder of Greek philosophy and mathematics, and one of the Seven Sages, 6th-5th cent. B.C.

4. The talent was about 240 pounds.

5. Dionysius the elder, tyrant of [Syracuse](#) 405-367 B.C.

6. See also Thucydides.