Sharecropping at Sea: The *Trierarchy* and *Misthosis*

The trierarchy as an operation and institution underwent profound changes over its 175 year history. One feature persisted. The highly variable risks the liturgy presented in any given year. Innovations in the financing and state management of the enterprise could be seen primarily as halting steps towards defraying costs and risks by first permitting a single *trierarch* take on informally associated partners, *syntrierarchs*, to spread the costs among a consortia of formally constituted state designated *synteleis,* or "contributors". The *polis* also began to provision naval equipment, facilities and crews. All of these innovations introduced over the years lightened the burden for a designated *trierarch,* but *trierarchs* and their affiliated partners also resorted to the most effective risk management strategy available to them: contracting out the service to third party. *Misthosis*, though often denigrated (e.g. Dem. 21.155; [Dem.] 51.8-9) was consistently practiced throughout the fourth century.

In this paper, I will demonstrate that *misthosis* was analogous to tax farming, the single most effective form of risk management practiced within the public financial sphere in Antiquity. In essence, tax farming, the state auction of the right to collect taxes in either coin or kind, effectively transforms what was a share-cropping contract (collecting a percentage of variable yield) into a fixed rent contract. The state thereby assigns the risk to the contracting agent. The tax-farmers are obligated to furnish a fixed sum while anticipating collecting an excess from those liable for the tax. Just as the state, freed from the administrative challenges of actual tax collection, ensured a steady and predictable income stream via auctioning the concession to third parties, a *trierarch* and especially the members of the financing syndicates, or *synteleis*, created by Law of Periandros 358/7 were similarly motivated to manage their risks. *Misthosis* effectively converts a personally hazardous and highly uncertain financial obligation into a fixed rent contract closely analogous to Agyrrhios' "Grain Tax Law" of 374/3.

I will also demonstrate that the two most obvious differences between *misthosis* and a fixed rent contract, 1) the enforceability of these *sub rosa* arrangements and 2) the social capital expended by foregoing actual service are more apparent than real. The principals and sub-contracting agents both had strong incentives to commit to long-term contracts while the advent of the Periandrian *symmories* attenuated the *charis* attending to actually performing the service. In sum, as the *trierarchy* increasingly became a syndicated financial undertaking, performing a *trierarchy* increasingly resembled a variable rate tax whose risks were mitigated by *misthosis* just as tax farmers and fixed-rent agricultural lessors assumed the principal's risk share in pursuit of their profits.

Bibliography

Gabrielsen, Vincent. 1994. *Financing the Athenian Fleet: Public Taxation and Social Relations*. Baltimore: The Johns Hopkins University Press.

Sorg, Timothy. 2015. "Agyrrhios beyond Attica: Tax-Farming and Imperial Recovery in the Second Athenian League." *Historia : Zeitschrift für alte Geschichte* 64 (1): 49-76.

Stiglitz, Joseph E. 1974. "Incentives and Risk Sharing in Sharecropping." *The Review of Economic Studies* 41 (2): 219-255.