

THE GREEK CLASSICAL ORIGINS OF THE AUSTRIAN EVOLUTIONARY THEORY OF INSTITUTIONS: DEMOCRITUS AND GENEROUS EGOISM

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Abstract: This paper explores the philosophical roots of the evolutionary theory of institutions in the Austrian School, tracing them back to Greek thinkers. Through a historical survey ranging from Hesiod to Aristotle, it highlights how the Greek rationalist and constructivist outlook limited the understanding of spontaneous order. Democritus, however, emerges as a notable exception: his conception of cooperation arising from necessity, his defence of private property, and his subjective theory of value anticipate key principles of Austrian thought. Drawing on a modern interpretation by Antonio Escotado, the atomist notion of 'generous egoism' is defined as the moral and epistemological foundation of spontaneous order, whereby social harmony arises from individual self-interest guided by knowledge and freedom.

Keywords: Democritus; Austrian School; spontaneous order; institutional evolution; generous egoism.

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Introduction

As Schumpeter pointed out, until relatively recently, philosophy was the whole of science; that is to say, the sum total of human

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knowledge and scientific understanding. Until the mid-18th century, metaphysics and physics, the philosophy of society and mathematics, economics and history formed a single intellectual body: a sort of *Universal Science* from which only theology had been excluded since St Thomas Aquinas.

In this context, the Greek philosopher was, in short, ‘the man of intellectual pursuits’ (Schumpeter, 1955). In Classical Greece, reflection on nature, the gods, war, society and the economic order was not conceived as separate disciplines, but as parts of the same rational inquiry into the *cosmos* and the *polis*. Hence, the earliest attempts to understand economic phenomena — such as value or exchange — arose within the realm of moral and political philosophy.

However, the study of the economic thought of the Greek philosophers faces two major additional problems. (1) Firstly, the available documentation is extremely scarce and primary sources are conspicuous by their absence—something particularly striking, as we shall see, in the case of the pre-Socratics. This limitation forces us to rely inevitably on reconstructions and interpretations derived from the few surviving fragments and accounts. (2) Secondly, and closely related to the above, it is difficult to arrive at any certainty regarding the original content and meaning of these authors’ ideas. The scope for interpretation is dangerously broad, and we must be aware that historians and economists sometimes tend to read more into things than is actually there, projecting our own conceptual categories onto those who came before us.

Despite these limitations, and whilst being fully aware of them, we consider it worthwhile to re-examine these great thinkers. This will enable us to assess whether they can still offer valuable contributions to the study of *institutional evolutionism* and, indeed, to humbly venture to propose that one of these authors, Democritus, anticipated insights deeply akin to Austrian thought which, to this day, have not received the attention they undoubtedly deserve.

Objectives and Methodology

The central objective of this work is to offer a philosophical reinterpretation of Democritus’s thought through the lens of the Austrian

School, analysing his key concepts and their connection to the evolutionary theory of institutions. Through a historical overview spanning from Hesiod to Aristotle, we identify how the *nomos/physics* dichotomy — the tension between human convention and nature — limited the understanding of spontaneous order in Classical Greece, positioning Democritus as a key exception and an early precursor to the tradition of unplanned social order.

To achieve this objective, the research draws on a methodology of qualitative and comparative analysis within the framework of the history of economic and social thought. Praxeology and the theory of spontaneous order are therefore employed as useful hermeneutic tools for unravelling Democritus's fragments. This research strategy is justified by the need to bridge a historiographical gap and by the relevance of reclaiming the atomist tradition as an early attempt to reconcile individual interest with social harmony.

In this regard, the present study utilises the work of Antonio Escotado as a fundamental interpretative bridge. The choice of this author stems from his ability to link atomist ontology—where the individual is the ultimate unit of reality—with the ethics of freedom and the role of enterprise. Escotado enables us to translate Democritus's '*physics*' into an 'ethics of commerce' and of knowledge, facilitating a connection with authors such as Hayek or Mises.

Finally, the structure of the article follows this logic: following an analysis of the Greek intellectual context and its limitations in understanding institutional evolution, the figure of Democritus is explored in depth through his original fragments (following the standard Diels-Kranz numbering system), concluding with a section of conclusions that summarises his pioneering contributions in line with the evolutionary theory of the Austrian School.

1. An overview of Greek economic thought

In Greece, a stark duality is evident between the collectivist and militaristic vision of Sparta and the relatively more liberal, commercial and democratic one of the city of Athens. These are two

radically opposed conceptions with regard to government, lifestyle and the role of the individual (Huerta de Soto, 2008). A cyclical rivalry that reappears time and again throughout human history and remains alive to this day, as an endless struggle between freedom and the enemies of trade (Escobedo, 2014).

This duality is also reflected in their thinkers and in the age-old belief that all men possess either a *Platonic heart* – in the case of those who believe that people are incapable of fending for themselves and need to be ‘guided’ – or an *Aristotelian heart* – of those who believe that human beings, when free, can act responsibly and do not deserve to be treated as a mere herd. However, as we shall see, some of Aristotle’s ideas can be frankly contradictory.

The influence of Greek thought on the Western world is evident in numerous fields, and although it is widely believed that, in economic matters, the masters of Classical Greece offered little more than a general approach to the social sciences, it cannot be denied that even in that distant era it is possible to identify what we might consider to be the foundations of economic and legal analysis (Martínez Meseguer, 2009, p. 30). However, these early outlines were soon overshadowed by an intellectual development that increasingly moved away from a broad understanding of the principles of human action, spontaneous order and the dynamic processes of cooperation, characteristic of the Austrian school (cf. Huerta de Soto, 2021, pp. 83–92)¹.

2. The seeds of Hesiod, Xenophon and Demosthenes

Ancient Greece reveals an essentially non-economic view of the world, which is hardly surprising given the central role of slavery and the fact that productive activities were more closely linked to social status and ideology than to purely economic criteria (cf.

¹ As Rothbard pointed out in his work *A History of Economic Thought* (2013, p. 37): “The Greek and Socratic ethical ideal did not encourage the unfolding and development of one’s own individual potential, but rather demanded a public or political figure moulded to conform to the demands of the *polis*. That kind of social ideal was designed to promote a static society with politically determined roles, certainly not a society of creative, dynamic and innovative individuals”.

Finley, 1986). For Rothbard, ‘the statism of the Greeks led to the customary aristocratic exaltation of the virtues associated with the military arts and agriculture’, which revealed an ‘indiscriminate contempt for labour and commerce, and therefore for profit and the pursuit of gain’ (Rothbard, 2013, p. 36).

A clear example of this attitude can be seen in their conception of interest: the first – negative – reflections on usury and lending at interest appeared with the ancient Greek philosophers (Martín-Grande, 2025). In line with his neo-Keynesian approach, Galbraith pointed out that the Greeks’ strong condemnation of the charging of interest could be explained by the fact that “if capital goods and circulating capital are of little visible importance in the economy, as was the case in the domestic economic system of Aristotelian Greece, interest is not regarded as a cost of production, but rather as a levy that the more fortunate impose on the less fortunate or less wealthy’ (Galbraith, 1991, p. 22). Undoubtedly, these ideas took deep root in the collective mindset and, in some ways, still resonate today.

Greek life, organised around the *polis* (city-states), had its intellectual centre in the political sphere. The great thinkers, removed from money and the manual labour they so detested, devoted themselves almost entirely to contemplation, philosophy and, in any case, the *art of administration*. However, there were exceptions: surprising and rare authors who showed a certain sensitivity to topics we would today regard as belonging to the field of economics, capable of going beyond mere *oikonomia* and formulating remarkable theoretical insights.

It is not uncommon to come across the name of Hesiod, an 8th-century BC Greek poet, in the literature; he is often cited as the first ‘economist’. Rothbard sees in his work *Works and Days* verses that reflect genuine economic thought, in which the artist’s concern for scarcity is evident—he hailed from the ancient agrarian community of Ascra (Rothbard, 2013). Apparently, it was the story of a dispute between Hesiod and his brother Perses over an inheritance, but beneath that plot—whether real or fictional—lies, as Martínez Gorriarán aptly reflects in his book *In Defence of Capitalism*, the advocacy of a way of life based on ‘hard work, economic prudence and seizing opportunities’ (Martínez Gorriarán, 2022, p. 131). This represents a

departure from the Homeric tradition within *paideia* and, for Polanyi, ‘the birth of the isolated individual’ (Polanyi, 1994, p. 231).

Another example is Xenophon (c. 431 BC–c. 354 BC), who offers interesting insights into subjective conceptions of value — albeit from a rather utilitarian perspective (Ravier, 2016, pp. 43–45) —, as well as to the division of labour, marginal utility and the analysis of the relationship between population concentration and the specialisation of production (Martínez Meseguer, 2009, p. 31). In these respects, once again, certain proto-Austrian roots can be traced.

From a strictly evolutionary perspective, the first signs of the seeds of later institutional theories appear in the writings of authors such as Demosthenes (c. 384 BC – c. 322 BC), who approaches conceptions of norms of customary and evolutionary origin, arising without any prior intention to establish them (cf. Fernández-Galiano, 1986), “associating this concept with the idea of nature” and “always referring to unwritten norms as those that are superior to written positive law” (Martínez Meseguer, 2009).

3. Heraclitus and the idea of change

Even before Demosthenes’ famous speeches, we find in Heraclitus of Ephesus (c. 540 BC–c. 475 BC) one of the earliest formulations of evolutionary thought. This pre-Socratic philosopher conceived of the world as a perpetual flow, a constant movement that affects everything, even though the senses might seem to suggest the opposite. In this sense, his view is akin to Mises’s idea that, in the realm of human action, nothing is permanent except, precisely, change (cf. Mises, 2024).

Heraclitus did not understand *change* as a chaotic or meaningless process, but as the manifestation of an internal order — the *logos* — which governs the movement of the universe. This order is expressed through tensions and contrasts which, far from destroying harmony, make it possible: balance arises from conflict. The *nomos* thus ceases to be linked to the will of the gods and comes to be identified with the natural order of the cosmos itself. Even the order of the *polis* appears as an extension of that *universal order*, both ultimately governed by the same rational law.

Ultimately, Heraclitus's search for a universal norm that gives meaning to change reflects the age-old human unease at the very idea of evolution and transformation.

Although his influence on ancient philosophy was neither particularly profound nor enduring (Bernabé Pajares, 2024, p. 135), for more modern authors he is one of the pre-Socratic philosophers who has aroused the most passion. Heraclitus's thought has fascinated philosophers as diverse as Hegel and Popper for centuries. Although little more than a hundred fragments of his work have survived—many of which have probably been altered—various scholars have recognised a remarkable internal coherence in them (cf. Barnes, 1992; Hegel, 1988). His philosophy is structured around three major theses: that of constant flux or change (*panta chorei*), that of the unity of opposites, and that of monism. Heraclitus was, according to Popper, the first thinker to discover the idea of change and to extend his reflection from the natural to the ethical and political spheres, a discovery that Popper himself described as a veritable 'earthquake in which... everything seems to oscillate', by revealing that everything in the world is in a state of perpetual transformation (Popper, 1992, pp. 26–27).

Despite the inevitable limitations of his time, Heraclitus's thought should be judged favourably: he was a thinker who, amidst a period of transition towards more complex societies, managed to intuit with astonishing depth the idea of change and becoming. Whilst some later interpretations of his philosophy led to historicist readings — and, consequently, ones contrary to the approach of the Austrian School — this does not diminish the value of his original contribution. That an author from the 6th century BC should have attained such a penetrating understanding of the dynamism of the natural order constitutes, in itself, an extraordinary display of intellectual genius; his reputation for being 'obscure' (123) reflects rather the difficulty of a body of work that was two and a half millennia ahead of its time.

'It is highly probable that, had the Greek philosophers taken as their basis the evolutionary approaches that seem to emerge from Heraclitus's thought, whilst incorporating into the concept of *physis* not only everything that is a product of Nature (innate instincts),

but also that which is not the product of deliberate design, such as customary norms or traditional morality, whilst clearly distinguishing it from *nomos*, the Greeks would have been much closer than we realise to the evolutionary concept that the Austrian School developed many centuries later. The truth is that, unfortunately, this was not the case, and what was good and natural was equated with what was instinctive and innate, whilst what was unnatural and bad was equated with everything that actually led society to evolve towards higher stages, such as customary norms, which were mistakenly placed on the same level as the deliberate decrees of rulers"².

4. The great Greek error: *nomos* and *physis*

One of the most thought-provoking aspects of F. A. Hayek's analysis of the origins of social thought lies in his critique of the Greek philosophical tradition. In *Law, Legislation and Liberty*, the author argues that the ancients' principal intellectual error was the sharp distinction between *physis* (nature) and *nomos* (law or convention), which prevented them from grasping the possibility of a spontaneous order. For the Greeks, every order had to belong necessarily to one of these two spheres: either it was something natural, endowed with its own internal principle of motion (*physis*), or it was the result of human design and rational deliberation (*nomos*).

This dichotomy (Hayek, 1985, vol. I, p. 50) led to a constructivist conception of social order, in which the existence of a harmonious system or a coherent structure could only be explained by the action of a legislator or an organising mind. Thus, both Plato and Aristotle — and, subsequently, much of Western political thought — assumed that the organisation of society had to conform to a rational plan imposed from above. Consequently, notions of institutional evolution, social learning and the self-formation of norms—that is, the idea that institutions can emerge and be refined without conscious design, as a result of the interaction of individuals over time—remained outside their conceptual horizon.

² See also Hayek (1990, Appendix A).

For this reason, Hayek proposes distinguishing between ‘*cosmos*’ (spontaneous or self-organised order) and ‘*taxis*’ (deliberate order or organisation). The former refers to an order that arises from human action but not from human design, whilst the latter refers to an imposed and order deliberately constructed to fulfil a specific purpose (Suárez Brito, 2024, pp. 110–113).

Hayek emphasises that this conceptual error hindered, for centuries, an understanding of the spontaneous processes that give rise to legal, moral and economic order. The Greeks failed to recognise a third kind of order — the *cosmos* — which arises from human action but in a spontaneous and unplanned manner (Hayek, 1985). Hence, despite its philosophical grandeur, their legacy has helped to consolidate the constructivist rationalism that would subsequently inspire both modern social engineering and interventionist economic theories (cf. Hayek, 2008, p. 320). In contrast to this tradition, Hayek proposes a return to the notion of spontaneous order, understood as a form of social *physis*: an evolutionary process which, without the need for an omniscient legislator, enables the coordination of individuals and the development of institutions through experience, imitation and cultural adaptation.

5. The Sophists, Socrates and intellectual modesty

Those who probably introduced this distinction between *nomos* and *physei* were the Sophists (Martínez Meseguer, 2009, p. 38). The Sophists, active during the second half of the 5th century BC, introduced an anthropological shift into Greek philosophy by placing man, rather than the *cosmos*, at the centre of reflection. They maintained that ‘man is the measure of all things’, thereby denying the existence of absolute and universal truths, save for the idea of *physis* as the nature common to all human beings. This conception led them to defend the essential equality of all men and to question the divisions between Greeks and barbarians, freemen and slaves. However, by excluding customary norms from their notion of natural law, they regarded *nomos*—social conventions and positive laws—as a form of domination contrary to nature. The most radical Sophists derived from this a relativist ethic in which only two natural principles

prevailed: the pursuit of pleasure and the rule of the strongest, thereby reducing human behaviour to the instinctive level. This tendency, taken to extremes by the Cynic school, in a sense anticipated the naturalist and primitivist view that Rousseau would take up centuries later and which Voltaire so brilliantly ridiculed³.

Socrates (c. 470 BC–c. 399 BC), an intellectual opponent of the Sophists, introduced one of the most profound and enduring ideas in Western philosophy: the recognition of one's own ignorance as the starting point of knowledge. This notion, which has often been interpreted as mere irony, actually encompasses an epistemological conception of enormous scope, based on intellectual modesty and the recognition of the limits of human reason. As Karl Popper pointed out, Socrates — as is evident from Plato's *Apology* — was an advocate of the fallibility of knowledge and of the need for critical dialogue as a means of approaching the truth (Popper, 1994)⁴.

This anti-rationalist stance, opposed to any claim to absolute certainty (Escohotado, 1988, p. 95), had a decisive influence on Popper's philosophy and, through him, on F. A. Hayek's theory of knowledge and social order. Both authors shared the Socratic idea that human reason is limited and that knowledge expands through the correction of errors rather than through conscious planning. Indeed, the epistemological humility underlying Socratic thought constitutes one of the pillars of the evolutionary theory of spontaneous order advocated by the Austrian School (cf. Martínez Meseguer, 2009, pp. 40–41).

Unfortunately, this lesson in intellectual modesty was not fully taken on board by Socrates' successors. Neither Plato nor Aristotle — despite their philosophical greatness — managed to preserve their teacher's critical and anti-dogmatic spirit, drifting instead towards an exaltation of the power of reason that would later fuel modern constructivist rationalism, with its consequent claims to social and economic control.

³ "I have received, sir, your new book against the human race (...). No one has ever employed so much ingenuity in seeking to turn us into beasts. Reading your work makes one want to walk on all fours" (Voltaire, *Letter to Rousseau*, 30 August 1755).

⁴ A different perspective can be found at Huerta de Soto (2021, p. 88).

6. Evolutionary institutions in Greek social reality

As is often the case in history, although Greek thinkers — from the Sophists to Aristotle — failed to fully grasp the difference between customary norms and laws drawn up by the legislator, in the social and political practice of classical Greece there was indeed a clear awareness of this distinction (cf. Spiegel, 1973, pp. 22–23). Whilst philosophers tended to rely on reason as the ultimate source of order, the Greek people recognised the authority of tradition and considered that true law was that which emanated from ancestral custom, rather than from the arbitrary will of rulers. Legislating therefore consisted of giving written form to a pre-existing norm, the essence of which was understood to be immutable, even though it might be refined or supplemented over time. This was acknowledged by the aforementioned Demosthenes: ‘all these norms not only appear in legal precepts, but nature itself has also enshrined them in unwritten customs and in the ethical principles of mankind’ (in Fernández-Galiano, 1986, p. 106).

This conception of law, which accorded primacy to custom over the legislative will, was deeply rooted even in classical Athens, as the anthropologist A. H. M. Jones pointed out when describing the limitations imposed on the Assembly:

“At no time was the Assembly authorised to amend the law by decree. The proposer of such a motion could be subject to the famous charge of ‘procedural illegality’, a defect which, if confirmed by the courts, annulled the relevant decree and, after certain time limits had elapsed, entailed a severe penalty for the guilty party” (Jones, 1957, p. 52; Hayek, 1985, vol. I, p. 159).

However, over time this practice began to erode. The Assembly’s tendency to legislate outside the established law gradually gained ground, underpinned by the —typically rationalist— belief in the unlimited capacity of human reason to design the social order. Thus, whilst the Greek institutional reality had emerged from customary and evolutionary processes, political theory began to drift towards a legislative constructivism that would ultimately sever the link between law, tradition and collective experience. In Hayekian terms,

we might say that law ceased to be a '*cosmos*' (spontaneous order) and became a '*taxis*' (imposed order), which, according to the Austrian school of thought, marks the beginning of constructivist political thought and the tendency towards social engineering. A shift to which, as we shall see shortly, our next guests contributed decisively.

7. Plato and Aristotle

Plato (c. 427 BC–c. 347 BC), a follower of Socrates, presented and attempted unsuccessfully to implement his conception of political and economic order. In his model of the ideal state—of a monarchical-communist nature—he proposed a totalitarian, collectivist and hierarchical organisation, opposed to free exchange and to individual interest of any kind (Touchard, 1990, pp. 56–66). According to this vision, the lower classes were responsible for trade and productive tasks, whilst the upper classes, devoted to government and contemplation, were to remain detached from money and from any economic activity considered vulgar (cf. *The Republic* and *The Laws*).

Despite this, Plato made a significant contribution to the history of economic thought by being the first to clearly formulate the idea of the division of labour, pointing out that specialisation increases efficiency in production. However, his hostility towards trade and private accumulation, combined with his desire for state control, led him to advocate a centralised fiat currency system, rejecting the use of precious metals because of their universal nature and the fact that they were not subject to political control:

“He disliked gold and silver precisely because they served as international currency, accepted by everyone. Since precious metals are universally accepted and exist outside the government’s authority, gold and silver constitute a potential threat to the economic and moral regulation of the *polis* by its rulers. Plato advocated money created by the government (a fiat standard), with heavy penalties imposed on the importation of gold, and the exclusion from citizenship of merchants and workers who handled money” (Rothbard, 2013, p. 41).

Of course, the ideas of Plato and Neoplatonists such as Plotinus (204–270 AD), concerning an original state of the eternal, ideal and perfect man who falls from grace through existence and must return to his ‘true’ state, exerted an enormous and clear influence on Karl Marx and socialist thinkers.

Although Plato inherited from Heraclitus the idea of a cosmic law of change, he interpreted it in the opposite sense: for him, change entailed corruption and decay, and therefore had to be curbed. His philosophy, based on the Theory of Forms, conceived of society as a static, hierarchical structure that had to be kept unchanged through strict political control (Martínez Meseguer, 2009, p. 42). Consequently, he rejected the possibility that the social order or the market could self-regulate or evolve spontaneously, regarding commercial activity as a necessary evil and the pursuit of profit as something degrading. His rationalist and collectivist outlook sidelined any notion of institutional evolution — and, indeed, anything that threatened the *status quo* — which explains the severe criticism that economists of the Austrian School have subsequently levelled at his thinking.

Aristotle (c. 384 BC–c. 322 BC), a disciple of Plato and tutor to Alexander the Great, was probably the most famous and influential of all classical thinkers: a veritable *wellspring* from which every era and every author has drawn diverse interpretations. His economic and social views differed greatly from the tyrannical, class-based and collectivist ideas of his teacher Plato, although he too failed to grasp the workings of the economic order, largely sharing in the dominant anti-market current of Hellenic thought (Huerta de Soto, 2021).

It is true that Aristotle defended private property, intuited the subjective theory of value — by distinguishing between ‘use value’ and ‘exchange value’ — and even, as Professor Cachanosky (2023) pointed out, showed himself to be in favour of certain forms of exchange and trade, albeit always from a restrictive moral perspective. He also made far-reaching contributions in the field of epistemology: on the one hand, his distinction between *potency* and *act*; and on the other, his conception of *formal essences* and their specific *material* manifestation, which would later serve as the basis for

Mises's methodological distinction between *theory* and *history*⁵. However, he condemned usury as unjust on the basis of his famous argument regarding the 'sterility of money', later taken up by St Thomas Aquinas (Böhm-Bawerk, 2015), he disparaged labour and business profit, adopting a hostile attitude towards merchants (Politics, I.3–4), and upheld a confusing and contradictory notion of justice applicable to exchange (Huerta de Soto, 2008); coming closer, more so than is often recognised, to the Spartan ideal of his teacher (cf. Spiegel, 1973; Rothbard, 2013; Martín-Grande, 2021).

Nor did Aristotle conceive of evolutionary explanations regarding the origin and development of social institutions. For him, all order had to be the result of deliberate human organisation, which prevented him from recognising the possibility of spontaneous order or a process of institutional self-formation. His economic thought, centred on domestic *oikonomia* and the management of small productive units, reflected an essentially static and anthropocentric view, alien to market dynamics and the notion of self-regulation (cf. Martínez Meseguer, 2009, pp. 42–43). As Hayek pointed out, Aristotle was unable to interpret '*physis*' as a process of growth or evolution, erroneously distinguishing between a deliberate order and a spontaneous one (Hayek, 1990, p. 89). This static conception would limit the subsequent development of a theory of social order based on learning processes and institutional evolution, ruling out for centuries the possibility of a truly dynamic understanding of norms and human cooperation.

8. Epicureanism, scepticism and the apparent failure of Greek thought

Following Aristotle, Greek philosophy entered a phase of intellectual retreat and growing historical pessimism. The Hellenistic schools — in particular Epicureanism and Scepticism — abandoned

⁵ In fact, there are quite a few authors who place Mises within the Aristotelian-Thomist tradition, albeit with a clear Kantian influence on his epistemology. See, for example, Yates (2005), who emphasises that Misesian praxeology can be understood as a synthesis between Aristotelian realism and Kantian transcendental apriorism.

any aspiration to understand social order as the result of an evolutionary process, falling into a clear form of legal and moral positivism. Both Epicurus (c. 341 BC–c. 270 BC) and the Sceptics regarded human laws as nothing more than arbitrary conventions, pragmatic agreements between people to determine what is permitted and what is forbidden, without any reference to a spontaneous principle or a higher order underpinning them.

In this context, philosophy withdrew into individual ethics and the pursuit of *ataraxia*, setting aside reflection on the origin and dynamics of social institutions. Even schools such as the Cynics, led by Diogenes of Sinope (c. 412 BC–c. 323 BC), took their distrust of all forms of organisation or norms to extremes, promoting a sort of culture of abandonment and deprivation, closer to renunciation than to a rational understanding of community life.

In short, it can be said that no Greek thinker ever fully grasped the spontaneous formation of social structures, nor did they intuit the logic of institutional evolution that would later be highlighted by the theorists of the Austrian School. The few exceptions — such as Socrates' intellectual modesty or certain pre-evolutionary insights of Heraclitus — were stifled by constructivist rationalism and an excessive reliance on reason as an organising principle.

Had those more prudent positions—open to ignorance and learning, which Popper and Hayek would term 'epistemological modesty'—prevailed, perhaps Western thought might have avoided the drift towards exaggerated rationalism and social constructivism that characterised its subsequent development.

9. Democritus as a precursor to the Austrian School's evolutionary theory of institutions

However, this 'Greek failure' was not complete: in Democritus's work, one can glimpse certain elements that, surprisingly, anticipate the modern notion of the spontaneous evolution of institutions. It is precisely this perspective that constitutes the original contribution of this article, which we propose to analyse systematically here, demonstrating that the seed of evolutionary thought in economics and legal did not arise exclusively in modernity, but

was already present, albeit in an embryonic form, in pre-Socratic philosophy.

9.1. *The ‘cheerful philosopher’ and his economic contributions*

Democritus of Abdera (c. 460 BC–c. 370 BC), known as the ‘cheerful philosopher’, a disciple of Leucippus and possibly the teacher of Protagoras, was one of the most influential thinkers of antiquity. He has traditionally been counted among the pre-Socratic philosophers, although in reality he was a contemporary of Socrates. Plato, who was hostile to his doctrines, went so far as to propose burning his writings⁶, whilst Aristotle was familiar with them and quoted them. Furthermore, his ideas influenced Epicureanism and were revived many centuries later during the Enlightenment, ultimately marking a milestone in the history of philosophy and science.

Associated with the so-called *School of Abdera*, he is recognised as the principal systematiser of *atomism*, the doctrine according to which the universe is composed solely of atoms and a vacuum. For this reason, he has sometimes been regarded as the ‘father of physics’ or even the ‘forerunner of modern science’. However, Democritus not only anticipated a materialist conception of nature, but also outlined insights relevant to the social sciences: his reflections already contain, albeit in embryonic form, the dual (such as legitimate/illegitimate knowledge, genesis/finality) and subjective principles that the modern Austrians would systematise in the form of theories of human action, exchange and institutions.

This interpretation, which we propose here, is not so surprising if we recall that, as Rothbard pointed out, Democritus made remarkable contributions to economics in the form of two important ‘lines of argument’ (Rothbard, 2013, pp. 39–40). On the one

⁶ We shall soon see the reasons why this reaction on the part of Plato—whose political project in *The Republic* is a mixture of classism and communism—is not surprising. Unfortunately, this attitude proved effective, and almost all of Democritus’s work was destroyed: ‘his work turned out to be one of the primary targets for the faction opposed to sensual desire, and only fragments survive of the 73 treatises he composed’ (Escotado, 2024, p. 123).

hand, he was the founder of the theory of subjective value and, on the other, he was a pioneer in the early defence of private property. This idea is also supported by Henry W. Spiegel, who goes further, regarding Democritus as the author of a true treatise on political economy.

Although his moral values were absolute, his theory of value was entirely *subjective* (Spiegel, 1973, p. 28), going so far as to state that ‘whilst a thing is good or true for all men alike, what is pleasant for one is not so for another’ (69) or, in another translation, that “what is good and true is the same for all men; what is pleasant, on the other hand, is different for each person” (cf. Bernabé Pajares, 2024)⁷. His subjective analysis of utility (233) likewise anticipates the concept of *diminishing utility*: “Not only is valuation subjective, but the utility of a good may also be reduced to zero and even become negative if its supply proves excessive” (Rothbard, 2013, p. 39).

Democritus also anticipated an early approximation of the concept of *time preference*, which is so important in the Austrian school of thought (cf. Böhm-Bawerk, 1998). Among his fragments we find: “The old man was once young, but the young man is uncertain whether he will reach old age. What is good and already realised is better than what is uncertain and yet to come” (295). And, in another translation: “a good in hand is, therefore, superior to one that is yet to come” (cf. Spiegel, 1973, p. 28). This is entirely in line with the idea of the subjective valuation of time: a person prefers a good today rather than in the future.

As mentioned earlier, the cheerful philosopher also put forward a pioneering defence of *private property*. Just as Aristotle would later do, Democritus argued that private property, unlike communal property, is more appropriate, just and useful for life in society, since ‘effort is sweeter than idleness when one earns for oneself that for which one strives, or knows that one will be able to dispose of the product of one’s effort’ (243).

In short, Democritus not only explored nature and atoms, but also laid the foundations for an early understanding of economics

⁷ Unless otherwise stated, Democritus’s fragments are cited according to the standard Diels-Kranz (DK) numbering system, with preference given to the Spanish translation by Bernabé Pajares (2024).

and social institutions. His insights into subjective value, diminishing utility, time preference and private property anticipate fundamental concepts of the Austrian theory of human action and institutions. However, beyond these economic contributions, we argue that Democritus can be regarded as a precursor of modern evolutionary thought: his work shows that, even in classical Greece, there were the seeds of ideas which, centuries later, would enable us to understand how social order can emerge from individual interaction, without the need for conscious design. Institutions, like atoms, arise from multiple interactions rather than from a deliberate plan. Society, like nature, is organised from the bottom up.

9.2. *A generous selfishness: the Escohotadian interpretation*

To this end, and as a starting point, we draw on a modern interpretation of Democritus's legacy proposed by the philosopher Antonio Escohotado in his book *Hitos del Sentido. Notes on Archaic and Classical Greece*. Although best known for his works *Historia General de las Drogas* and his trilogy *Los Enemigos del Comercio*, Escohotado devoted much of his life to the study of the ancient Greek philosophers, as well as to methodology and epistemology. Evidence of this can be found in his handbook *Philosophy and Methodology of the Sciences* and his studies on Greece, notably the aforementioned volume *Hitos del Sentido*, which was also the last book he published during his lifetime and offers an in-depth analysis of pre-Socratic thought.

In it, Escohotado (2024, p. 125) highlights Democritus's originality in conceiving of institutions and social life from an eminently practical perspective, based on immediate utility rather than on predestined ends or innate dispositions of human nature:

“Returning to Democritus, another of his insights was to contrast ‘legitimate’ knowledge (*gnesin*) — ‘a finer organ of perception’ (11) — with ‘bastard’ knowledge, that is, knowledge burdened by the partiality of desire, or in any case self-referential. A genetic perspective suggests that ‘organic beings arose from the earth’s mud’, and the driving force behind their progress was ‘hardship’, as is

the case with humankind: this taught them to unite with their fellow humans to fight off predators, whilst the practical need to communicate led to the development of language, and the invention of tools gradually elevated them to a civilised life.

Moreover, genesis is not an end in itself, and Democritus conceived of institutions in terms of immediate utility, without resorting to theological or teleological considerations. Goodness, for example, is due more to customs and discipline than to an innate disposition in human nature, although the eventual consequence of pragmatism may well have been civic dignity. 'I would rather discover a causal link than become a client of the Persian emperor' (118), he says at one point, only to clarify elsewhere that 'living in poverty under a democratic regime is preferable to any prosperity under tyrants' (16). Ultimately, no happiness compares to that which results from combining a love of knowledge with a love of autonomy'.

Democritus' 'generous egoism', understood as rational cooperation for mutual benefit, anticipates Hayek's principle of spontaneous order: social harmony arises not from design, but from the free interaction of individuals pursuing their own ends under shared rules. Let us examine this in detail.

9.3. *Interpretation and proposal from the Austrian perspective*

In this section, we shall examine each part of Escotado's summary interpretation in detail, with the aim of analysing the extent to which his view is compatible with the positions of the Austrian thinkers.

a. Legitimate knowledge vs. bastardised knowledge

In the phrase 'contrasting "legitimate" knowledge (*gnesin*) with "bastard" knowledge, or knowledge burdened by the partiality of desire, or in any case self-referential', Escotado draws on Democritus's distinction between 'legitimate' knowledge (*gnesin*)—understood as a refined faculty for perceiving reality—and

‘bastard’ knowledge, which is dependent on desire, subjectivity or personal interest. Underlying this is a somewhat negative conception of ‘bastard’ knowledge and the idea that genuine knowledge requires an effort of detachment: looking beyond appearances and immediate passions. This perspective fits seamlessly into a philosophical tradition that champions the disinterested pursuit of truth as an exercise in freedom. Yet at the same time, it represents a division between two types of knowledge: true (from the Greek *gnesis*) or scientific knowledge, and that which is purely subjective (‘bastard’) and, consequently, practical.

We can see here a possible precursor to Michael Oakeshott’s conceptual distinction between ‘scientific knowledge’ and ‘practical knowledge’ (1991, pp. 12 and 15) which, as Huerta de Soto rightly points out (2012 a, pp. 38–40), finds its equivalent in Hayek’s notion of ‘centralised knowledge’ and ‘dispersed knowledge’ (Hayek, 1972), in the “articulated knowledge” and “tacit knowledge” of Michael Polanyi (1959, pp. 24–25), and in Ludwig von Mises’s distinction (2024, pp. 130–137) between “knowledge of classes” and “knowledge of unique events”. However, it should be noted that whilst in Democritus the division has a normative bias — what is legitimate is true and what is illegitimate is illusory —, in modern authors the distinction focuses on entirely methodological aspects.

In any case, we may propose an extension of the table on types of knowledge drawn up by Huerta de Soto in his works:

TABLE 9.1.
TWO DISTINCT TYPES OF KNOWLEDGE (EXPANDED)

	Type A Knowledge	Type B knowledge
Oakeshott	Practical (traditional)	Scientific (or technical)
Hayek	Dispersed	Centralised
Polanyi	Tacit	Articulated
Mises	Based on ‘one-off events’ or ‘case-by-case’	On ‘classes’
Democritus	Bastard (self-referential)	Legitimate (<i>gnosis</i>)

Modern Austrian economists consider that all scientific knowledge (Type B) has an unarticulated, tacit basis (Type A), and that advances in Type B (scientific and technical) are rapidly translated into new Type A knowledge (practical). Economics would therefore be Type A knowledge concerning Type B knowledge (Huerta de Soto, 2024, pp. 52–54)⁸.

For praxeologists of the Austrian School, Type A knowledge has three main characteristics: (1) It is practical and subjective knowledge, in line with Democritus. It is not scientific, but arises from *praxis*, from action, and can only be created by the individual. (2) It is unique and unrepeatable, as each individual possesses knowledge that no one else has. It is private and dispersed knowledge, or, in Hayek's words, 'scattered' (cf. 124), which is expressed largely through prices, understood as signals of information (Hayek, 1972). (3) It is tacit and cannot be articulated. This implies, again in line with the atomist fragments, that the actor learns to carry out certain actions (*know-how*), acquiring behavioural habits without needing to know the underlying scientific and technical foundations (*know-that*). Of course, Type B knowledge (articulable) contributes to the formation of new Type A content (non-articulable). Following the Austrian school of thought, institutions are composed precisely of this tacit, inarticulate and coordinating knowledge, generated in an entrepreneurial manner (González González, 2015, p. 60).

b. Scarcity, genesis and cooperation

The text emphasises that "organic beings arose from the earth's mud, and the driving force behind their progress was hardship, just as it is with man". For Democritus, the genesis of phenomena does not necessarily imply an ultimate purpose (in a deterministic sense, rather than one of subjective ends). In contrast to teleological⁹, or

⁸ The scope and development of this methodological dualism are well set out in Mises (2021, pp. 57ff) and also in the two works cited by Professor Huerta de Soto (2012 a and 2024).

⁹ It is important to be clear that, in the context of Mises and Austrian theory, 'teleological' is understood as intentional action directed towards subjective ends chosen

religious explanations, Escotado highlights that the philosopher from Abdera interprets human organisation as the result of hardship (discomfort or dissatisfaction) and the need for cooperation. Hardship—the experience of deprivation and need—thus becomes the driving force behind human progress, spurring invention, mutual aid and civilised life. Language, tools and all other institutions therefore emerge from contingencies and adaptations, not from a transcendent design.

This approach bears a striking resemblance to the praxeological approach of the Austrian School, pioneered by Carl Menger (1871) and developed by Ludwig von Mises and F. A. Hayek. In both cases, the starting point is human action as a creative response to dissatisfaction. Mises formulates the axiom of human action in three essential components: (1) the perception of a state of dissatisfaction, (2) the conception of an end that is valued as more satisfactory, and (3) the identification and use of suitable means to achieve it (Mises, 2024). Need¹⁰ is therefore manifested in an *end* that the agent subjectively *values* according to its capacity to satisfy that need. To achieve that end, the agent employs the *means* they consider appropriate on the basis of their *utility*.

Democritus anticipates this structure by linking hardship to the search for useful solutions, explaining human progress as a response to scarcity and danger. As he states in one passage, ‘the animal knows what it needs and how much it needs; man, though he needs it, does not know it’ (198), suggesting that human rationality consists precisely in discovering the most appropriate means to overcome his ignorance and scarcity. In this way, the ‘discovery’ of information becomes the first step in the process of civilisation, fully in line with the entrepreneurial function described by Israel Kirzner (1973) as the ability to detect misalignments and opportunities. Likewise, the passage (81), which states that “continuous

by the agent, whereas in Escotado’s work and in reference to the Greeks, the meaning is closer to ‘objective or predestined purpose in nature’ (classical teleology), so there is no contradiction whatsoever between our approaches.

¹⁰ Furthermore, the only fragment that survives from Leucippus of Miletus, Democritus’s teacher and the founder of atomism, refers to necessity: ‘Nothing happens without a reason; rather, everything happens for a reason and out of necessity’ (2).

hesitation leaves undertakings unfinished”, ties in perfectly with the Austrian idea that planning is not enough: it is necessary to act (cf. González González, 2015).

However, the profit derived from the entrepreneurial function can be achieved individually (Human Action) or through interaction with other actors or individuals (Exchange). This constitutes the second level of Austrian analysis, based on (1) the discovery of new information and (2) the transmission of information in the market. These two levels — and, as we shall see later, the third level too, relating to institutions — are already intuited in the thought of Democritus.

Cooperation thus emerges not from an innate goodness, but from an awareness of shared vulnerability. As Democritus points out: ‘when the strong defend the weak, render them a service or behave kindly towards them, men do not find themselves abandoned; they become companions to one another and defend one another’ (261). This cooperation based on mutual interest is the seed of spontaneous order: a process in which individuals, acting in accordance with their own particular ends, generate *institutions* that promote coexistence and the common good without having deliberately designed them.

Democritus also displays an early understanding of the relative and subjective nature of utility in a broad sense, an idea that forms one of the pillars of Austrian value theory. Thus, he maintains that ‘the most pleasant things become the most unpleasant when moderation is lacking’ (233), or that even the most useful goods can become harmful if abused: ‘Deep water is useful for many things, although it can become a hazard (...) however, a solution has been found: learning to swim’ (172). These statements reveal a dynamic view of value and utility, dependent on circumstances, experience and the agent’s capacity for learning—an insight clearly akin to the subjective theory of value developed by Menger and his successors, and essential to understanding evolutionary theory.

In short, Democritus conceives of human evolution as a process of learning in the face of scarcity, where cooperation and invention arise spontaneously from necessity¹¹. His thinking foreshadows,

¹¹ In this regard, many other passages are truly thought-provoking from an Austrian perspective: (2) “There are three consequences that follow from having good

in philosophical terms, the Austrian thesis according to which in d institutions—language, law or the market—are the unintended result of human action, but not of its design.

c. Morality and custom

Let us emphasise this idea that goodness and communal life do not derive from a natural moral essence, but from habits, discipline and expediency: ‘Goodness is due more to customs and discipline

judgement: calculating well, speaking well and *acting* as one ought”; (3) “...to give up and not try to go beyond one’s means, for a modest *undertaking* is safer than a grand one”; (7) “...everyone’s opinion is subject to chance”; (28) “if anyone were to wish to acquire a large tract of land, they would need considerable wealth to do so”; (31) “medicine cures the body’s ailments, but wisdom frees the soul from suffering”; (34) “man is a world in miniature”; (35) “If anyone pays heed to these maxims of mine with sound judgement, they will perform many *deeds* befitting a man of virtue rather than many petty ones”; (38) “It is noble to prevent another from committing injustice, but if this is not possible, it is also noble not to be an accomplice to injustice”; (39) “One must either be good, or imitate those who are”; (43) “Changing one’s mind regarding shameful deeds is the salvation of one’s life”; (46) “Greatness of soul is to bear error with equanimity”; (53) “There are many who, without having learnt the reason for things, live in accordance with reason”; (53b) “Many who commit the most shameful *actions* put forward the best arguments”; (55) “...one must strive through deeds and *actions*, not through words”; (83) “The cause of error is *ignorance* of what is best”; (94) “Small favours at the right moment prove to be the greatest for those who receive them”; (158) “Men’s thoughts are new every day”; (165) “Man is what we all know him to be”; (174) “He who feels satisfied and undertakes just and legitimate *actions* is content...”; (182) “noble undertakings are achieved through learning accompanied by effort...”; (226) “sincerity is inherent in freedom...”; (232) “the pleasures that are most frequently enjoyed are rarely those that give the greatest satisfaction”; (242) “more people become good through practice than by nature”; (245) “The laws would not prevent anyone from living according to their own discretion if one did not harm another”; (247) “...the whole world is the homeland of a good soul”; (265) “...it is not necessary for the person who returns money entrusted to them to be praised, but it is necessary for the person who does not return it to earn a bad reputation...”; (269) “Resolution is the beginning of a task, but its outcome lies in the hands of fortune”; (279) “...when shared, neither expenses cause pain nor profits bring joy to the same extent as when they belong to one person alone, but much less so”; (282) “the sensible use of wealth is beneficial for being free and useful to the community”; (283) “‘poverty’ and ‘wealth’ are terms denoting want and abundance...”; (289) “it is foolish not to submit to the necessities of life”. It is certainly striking how often certain expressions are repeated. For example, several other passages (63), (84), (177), (181), (190), (218), (250) mention ‘action’ or ‘undertaking’ (cf. Bernabé Pajares, 2024, pp. 338–373).

than to an innate disposition in human nature'. Ethics appears here as a social and historical construct, the result of collective agreements and learning, not of an innately good or bad human nature, nor of coercive imposition. For Democritus, there is no mystical or teleological 'natural law' that predates humankind. Morality arises from necessity and learning (evolution). However, once the individual, through discipline and reason ('legitimate' knowledge), understands which behaviours promote their ataraxia and harmonious coexistence, those values become absolute requirements for the wise person. In other words, the origin is subjective/evolutionary, but the resulting ethical norm is objective in its application towards achieving human excellence.

If we return to the second level of Austrian analysis, we see that exchange relationships represent the transition from individual human action to social interaction. Such relationships arise when a society already possesses the notion of private property and respect for it, which enables voluntary barter between individuals seeking mutual benefit. From isolated exchanges — such as, for example, that between a hunter and a weapons maker (cf. Martínez Meseguer, 2009, pp. 157ff) — spontaneous habits and norms develop that foster cooperation, reduce violence and strengthen social cohesion. This process is evolutionary and unconscious, the result of trial and error, whereby the most effective behaviours prevail and endure (Hayek, 1990).

Exchange is not an end in itself, but the result of the discovery of business opportunities (Menger, 1985). Each actor acts on the basis of limited and subjective information, but by detecting misalignments, they generate benefits and collective learning. These relationships reveal the three essential functions of the entrepreneur: (1) discovering new information; (2) transmitting it through the market; and, finally, (3) learning and adjusting behaviour in a coordinated manner. We are reaching a new stage in Austrian theory.

Over time, 'the set of customs regulating exchange activity takes on an increasingly defined character and respect for them becomes more widespread' (Martínez Meseguer, 2009, p. 159), which is perfectly reflected in the reflections of Democritus ('*customs and discipline*'). These new habits or practices begin to be adopted by the whole group, under threat of punishment or social

rejection (245). Thus, exchange gives rise—spontaneously and evolutionarily—to a more complex social institution: the market. And in this way, the development of language (another institution), mentioned in the quotation analysed, can also be explained. We are now immersed in the third level of Austrian analysis, which explains the emergence of *institutions*, understood as any established pattern of behaviour.

d. Freedom versus power

The sayings attributed to Democritus —‘*I would rather discover a causal link than be a client of the Persian emperor*’; ‘*I would rather live in poverty under a democracy than prosper under a tyrant*’— encapsulate an ethic of intellectual and political freedom. For Escohotado, this is in line with his own defence of individual autonomy in the face of systems of domination, be they political, religious or ideological (cf. Escohotado, 2014 ; Martín-Grande, 2024). Once again, this is entirely in keeping with the liberal philosophical tradition, particularly the Austrian school, which is openly opposed to all forms of planning or collective coercion (Rothbard, 2021).

As Raimondo Cubeddu rightly pointed out in *Atlas of Liberalism*, the liberal solution — as opposed to the established order — is based on placing human freedom at the centre of the social order and on asking how, from free individual actions, a spontaneous order can emerge that reduces uncertainty and helps people face the future (Cubeddu, 1999, pp. 27 and 31). Far from requiring central direction, such an order increases the dynamic efficiency of the social process through the decentralised coordination of dispersed knowledge (González González, 2015, p. 48; cf. Huerta de Soto, 2012b).

This interpretation ties in directly with the Austrian thesis that any form of coercive intervention disrupts spontaneous market processes, destroys information and impoverishes the institutional framework that underpins social cooperation (Hayek, 2017). Thus, in both Democritus and the Austrian tradition, we find a coherent defence of freedom as an ontological and epistemological principle: freedom not only enables the individual’s moral self-discovery, but also the generation of social knowledge through the

spontaneous order that emerges from unconstrained human interactions.

e. Summary: knowledge and autonomy

The final sentence accurately summarises the general thesis: *the greatest happiness does not come from material goods or transcendent promises, but from the combination of a love of knowledge and a love of autonomy*. In this synthesis, knowledge is presented not as an instrument of domination or prestige, but as an exercise in self-construction that requires freedom and, in turn, strengthens it.

This union between knowledge and autonomy constitutes a form of *generous self-interest*: cultivating oneself through knowledge, but in a way that broadens the possibilities of freedom for others. On a moral level, it entails the responsibility to think and act without delegating one's own judgement; on a social level, it translates into the free cooperation that makes spontaneous order possible. Thus, the individual who seeks to understand becomes, at the same time, an agent in a collective process of discovery.

This process of social coordination never stops or runs out of steam. The essential coordinating act — the creation and transmission of new information and business knowledge — is a cumulative : it alters the general perception of ends and means, and gives rise to the constant emergence of new imbalances that pave the way for new opportunities. This generates the dynamic process that drives civilisation's progress in the right direction. This is what Huerta de Soto refers to as the '*social Big Bang*', which enables the *unlimited* growth of knowledge and, with it, an increasingly balanced and harmonious development within the human limitations of each time and place (Huerta de Soto, 2024, pp. 78 and 79).

Escotado draws on the Greek philosopher as a mirror to highlight a humanism without teleology, in which cooperation arises from necessity, morality from custom, and the greater good from the fusion of curiosity and freedom. From Democritus to the Austrian tradition, the same intuition persists: only in freedom can knowledge flourish, and only through knowledge can freedom be sustained. Economics, ethics and philosophy thus

converge in a shared pedagogy of autonomy: an invitation to think for oneself, to act without coercion and to learn continually from the world and from others.

Conclusions

This research has made it possible to re-evaluate the figure of Democritus not only as an atomist physicist, but as an early, missing link in the genealogy of liberal thought and the evolutionary theory of institutions. By reinterpreting his work through the lens of the Austrian School, the following conclusions have been reached:

- (1) Firstly, it has been demonstrated that Democritus succeeded in overcoming the intellectual paralysis that the dichotomy between *nomos* (convention) and *physis* (nature) imposed on Classical Greece. In contrast to Platonic constructivism or static naturalism, the thinker from Abdera recognised that human institutions—language, laws and trade—are not the result of deliberate design or an immutable essence, but rather the outcome of an evolutionary process driven by necessity (*chreia*) and social learning. Whilst his contemporaries were caught up in the debate between arbitrary convention and immutable nature, he identified a third way, anticipating Menger's notion that social order is the result of human action, but not of human design.
- (2) Secondly, the concept of 'generous egoism', analysed through Escobar's interpretation, emerges as a direct precursor to Hayek's spontaneous order. The individual pursuit of *ataraxia* (peace of mind) does not lead to isolation, but rather to voluntary cooperation and respect for private property, the latter being understood not as a privilege, but as the necessary incentive for excellence and social harmony. Democritus understood that there is no conflict between self-interest and social harmony when the former is guided by reason and responsibility. It follows that the subjectivism in Democritus's theory of value

is fully consistent with an ethic of absolute values for the wise: whilst the value of goods depends on utility and individual desire, the ethical norm is the refined outcome of an evolutionary experience which the rational man accepts as an objective guide to his own happiness. In short, Democritus proposes a model of society in which freedom is not chaos, but a dynamic equilibrium arising from individual autonomy.

The main contribution of this work lies in filling an unexpected and surprising historiographical gap by seeking to demonstrate that the roots of freedom and an understanding of complex social processes were already present in ancient atomism. Further analysis is required to examine in greater depth the plausible (albeit limited) transmission of these atomist ideas and their possible influence on early Roman law, as well as to explore in greater depth the comparative study between Misesian *praxeology* and the Democritian notion. Ultimately, this study not only adds a name to the list of precursors of the Austrian tradition; it compels us to reconsider the origin of our ideas about freedom. Menger spoke of 'returning to the atom', and it is not without its poetic charm that one of his earliest predecessors might well have been the most illustrious of the Greek atomists.

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