

## Chapter 23

# An Ancient Business Success and a Medieval Business Failure: Lessons in Ethics from Old Business Approaches and Practices

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**Abstract** An early success in business through the foresight of a brilliant individual created the foundation of a city state under a newly founded democracy, and the brilliant “marriage” of private initiative to a state mechanism created a new form of a state which went on to become the foundation of western civilization. This early form of primitive socialism under the guidance of enlightened individuals further created the first notable sea empire in Europe; but its origins went back to the policies of an individual who achieved a successful formula balancing wisely private and state finances, which ensured the employment of most of the city state’s poor citizens by guaranteeing an annual state salary through the state employment of the free but financially underprivileged citizens in the business of the state. The dawn of the classical age was thus based on a happy balance between the private individual and state employment.

### 23.1 The Athenian Triumph

The decade of 490–480 proved critical for Athens as a city state in ancient Greece and it formed the background that Athens utilized to become the major city state in ancient Greece, as it produced, as it will be argued, through sound state policies and private business-oriented practices, the economic foundations on which a sea empire could eventually form. The year 490 contributed a great deal to optimism as in the late summer the Athenians, with only minor help from the small city state of Plataia, were able to defeat a Persian expeditionary force that had been launched by the Persians against the city. While the Persian assault was not considered by the Persian court an all out war but a skirmish, at best, the Athenians, against all expectation, as they had been decidedly outnumbered, destroyed the enemy army

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and created an optimistic outlook for the future. Persia had not suffered a serious military setback thus far and had been able to expand from Asia into the Balkans; it had expected the eventual annexation of Greece and the rest of Europe. While this Athenian triumph can be attributed solely to the city's hoplite forces, which consisted of all available citizens, politicians and intellectual men of property, the setback for the Athenians was the fact that the Persian fleet was able to escape, with minor losses, and even threaten Athens on its way out from Marathon.<sup>1</sup>

While the Athenians celebrated their victory and some among them were able, through the spoils that they had won on the battlefield, to gauge the wealth of the Persian Empire,<sup>2</sup> as large amounts of luxury items were recovered to such a degree that many individuals became rich overnight, it became obvious to some thinkers that the economic resources of the Persian Empire were vast and that the threat had not been eliminated at Marathon but that the Persians were destined to return. Thus the triumph was not the end of the war but the beginning and Athens and Greece would have to face a future threat. It was also clear to such thinkers that something had to be done to prepare against this threat but the climate created by the triumph was in fact in the way of making serious preparation, as the general mentality simply declared that what had been done by the infantry would be replicated again.

### ***23.1.1 Circumstances Supporting the Planning Against the Threat***

What assisted the Athenians were a few circumstances for which they were not responsible. First the Persian court suffered a setback with the death of the King of Kings, Darayavahush I ("Dareios" of the Greeks) and his successor had to deal with an ensuing rebellion, which took him all the way to Babylon before he consolidated his authority and could plan the invasion of Greece. Thus a decade passed, which allowed the Athenians a respite to prepare for the invasion that was going to come and this time something had to be done in the naval sector, as very few farsighted individuals had realized.

In this decade, which allowed a respite from the threat, the Athenians discovered a very rich vein of silver in their mines at Attica's Laurion, which provided the state with an unprecedented windfall and turned the state rich overnight. The problem in the early economic sphere and primitive financial institutions of the time was what to do with the available cash. We have to remember that economic institutions were quite primitive at the time and that the Athenian *Ekklesia*/Assembly of all male citizens had full authority over the state expenditures. In addition, democracy was still in its infancy, as it had been established about 30 years earlier. There were no mechanisms to utilize the available funds, except through the will of the Assembly. The optimistic climate in Athens that resulted from the earlier victory at Marathon and the ensuing confidence that had been established allowed no room for planning for a significant future defense. In fact, the most popular proposal in the Assembly argued in favor of distributing the newly found cash equally among all citizens, thus

placing itself in favor of direct compensation to individuals. The popularity of this proposal is understandable, as each citizen would have realized ten *drakhmai* as a kind of dole. In this atmosphere of private greed, however, rose one individual to argue against the popular proposal; he subsequently made his mark in history and became the most influential personality in the history of Greece and of Western Civilization, in general, as it has been consistently argued. His name was Themistokles and he was able to offer a counter-proposal and produce a compromise that affected the business climate of the period. He rose in the Assembly and persuaded the Athenians to give up their private share of the silver; they then donated it to the state to construct a modern fleet of triremes, which eventually proved the key factor for the defense of the West against Persia in 480. Without the newly built fleet of the Athenians, the ancient world could have been taken over by the Persians and History would have followed another course. What is extremely frustrating for the economic historian is the fact that we do not know what arguments Themistokles used to persuade the Athenians to give up their private shares. His speech has not survived, nor do we have any hints as to the arguments he employed. Historians in the past have emphasized his possible use of defense for Athens but we have every reason to believe, given the climate of optimism at the time, that the Athenians would not have been persuaded by such arguments. Most historians entertain the possibility that Themistokles must have offered lofty arguments, such as “the defense of the homeland against the enemy,” whether the enemy was identified as Persia in general or as Aigina, the island nearby and traditional foe of Athens. But such arguments, we realize from observation and from similar circumstances, are often neither persuasive nor very successful when they are weighed against immediate, private monetary gain.

### ***23.1.2 The Creation of a Fleet as a Business Project***

I would like to suggest that Themistokles used an argument that would have persuaded the Athenians to follow his proposal by utilizing what can be considered in modern terms a “business” argumentation. The fact is that the creation of the fleet produced, within 10 years, a sea empire and the arguments in favor of the production of the triremes went beyond mere defense against Persians or Aiginians. The trireme was a warship that was designed for quick, short action at sea. It was the equivalent of a missile in the ancient world, and ancient historians often likened it to an arrow. Each trireme contained a human engine of about 170 rowers.<sup>3</sup> The Athenian fleet on the eve of the battle of Salamis in 480 numbered up to 180–200 triremes, after Themistokles won his way. The total number of rowers thus must have exceeded 30,000–40,000. That is to say, almost the entire male population of Athenian citizens was employed in the fleet, while the Athenian armed forces of hoplites, i.e., reasonable well off men of property, amounted to about 9,000. Furthermore, by comparison, before the battle of Marathon, Athens could only deploy 30–50 triremes, with crews up to 5,000–9,000 rowers. The sailing season for

the trireme consisted of 3–4 months, from spring through summer.<sup>4</sup> This is the period for which the services of the rowers were needed. It should be further emphasized that Greek crews in the ancient world consisted of free citizens. The human engine of the trireme never included forced labor supplied by slaves, as it was considered a highly skilled job that could only be entrusted to citizens who may have been too poor to be hoplites. By extension, the vast majority of Athenian citizens were thus guaranteed a salary and compensation by the state through employment in the fleet for at least 3 months every year; in fact the majority of the citizens who could not afford armor and be hoplites could be paid to serve in Athenian trireme crews. Thus the trireme created jobs for the entire population of citizens and the sailing season must have been eagerly anticipated every year by the poorest sections of the population. Athens became an employer of its own citizens and after the Persian threat was eliminated, Athens had to continue to employ its citizens in the fleet if for no other reasons, certainly for political necessity, as they held the majority in the Assembly; the citizen rowers controlled all finances of the state through the Assembly. In fact, this requirement of steady annual employment for her citizens, even when the Persian threat had been eliminated, ensured that Athens would become a sea empire. Thus the development of Athens as the major city-state in the ancient world depended on the employment of its citizens and on the maintenance of a fleet of triremes.

Themistokles must have used similar economic arguments, emphasizing yearly employment with a guaranteed income, to persuade the Athenians to give up their immediate private share of silver in order to authorize the creation of a fleet. He must have emphasized, from the business point of view, employment and guaranteed yearly employment and income through the creation of a future steady job for the active life of each male citizen. The Athenians were guaranteed a state salary for some months of the year. His brilliant achievement directed Athens to a glorious future.<sup>5</sup> It was by the creation of the fleet that Athens became an empire and bequeathed to the west such monuments as the Akropolis and her intellectual legacy. It is a perfect example of correct business practices involving individuals with an initial investment and returns and profits that involved all the citizens, who also became active participants in the venture. It is a perfect example of a happy marriage between private initiative and state employment that could be seen as a primitive expression of socialism.

## **23.2 The Failure of the Byzantine Empire**

The second case that I will examine deals with a failure that brings to its end a millennial empire, the so-called Byzantine Empire. With its finances in ruins and facing a direct military threat launched by the Ottoman Turks in 1453, Constantinople failed to inspire its fabulously wealthy citizens to contribute to its defense. I will concentrate on that individual who was also a member of the imperial administration and the major finance officer of the empire, who was

shortsighted and failed to rise to the occasion at the sunset of Constantinople's independent existence. The contrast between a brilliant private individual inspired by sound business principles and a late medieval minister of the imperial administration interested in maintaining his own wealth to the detriment of his state will be emphasized and discussed.

Our second case comes from the end of the medieval period and deals with an empire that had successfully survived for over 1,000 years: the Greco-Roman version of the Roman Empire, known generally, albeit incorrectly,<sup>6</sup> as the "Byzantine Empire." By the middle of the *quattrocento* the "empire" had been reduced to its capital and few small territories in the Balkans and in southern Greece; it had been completely surrounded by the rising Ottoman Turks and it was a matter of time that its ancient capital, Constantinople, would be annexed by the Turks.<sup>7</sup> In its last years, Constantinople was a dying city, as its finances had been taken over by western powers such as the Venetians and the Genoese. The result was that the "empire" was bankrupt<sup>8</sup> on the eve of the siege and the fall to Sultan Mehmed II, who would then acquire the honorific sobriquet Fatih/Conqueror.<sup>9</sup> The last emperor of Greek Constantinople, Constantine XI Palaiologos must have been acutely aware of his numerous financial problems. Especially problematic was the need for endless cash for defense in the upcoming siege. That the Greek capital was experiencing a financial stranglehold was not news. Thus an anonymous author blamed the fall of Constantinople in 1453 on the financial situation<sup>10</sup> "the emperor was at a loss, as he lacked two necessities: time and florins." In an attempt to mitigate this urgent situation somewhat, Constantine tried to impose a tax on Venetian merchandise, mainly wine and hides imported from Ottoman territory and brought into Constantinople; predictably, this tariff did not prove popular with the Venetians and the emperor encountered enormous resistance. Complaints surfaced in 1450, when the Venetians protested loudly and even threatened to abandon Constantinople. In October of 1450 Constantine responded to the doge and expressed his total conformity to every term of the treaty of 1448, adding that the new tax was not intended as an attempt to invalidate or to re-write the treaty. He pointed out his state's undeniable financial exigencies and stated, in unambiguous prose, that his treasury was empty. In order to pacify his Venetian allies, Constantine explained that his imposition of the tax in question was "for the welfare of the city," *pro utilitate urbis*. Constantine failed to make any progress in his attempt to enhance the revenues of his capital, by forcing the Venetians (who made enormous profits in Constantinople) to contribute something to his treasury. He could not contemplate taxing his own subjects. The majority of the Constantinopolitans were too poor to subsidize the war effort. The Greek population was no longer prospering, as the city's wealth had long ago passed into the hands of the Italians, who neglected to look out for the common good but focused on their own momentary, petty gains. In addition, whatever wealth remained in Greek possession was concentrated in the hands of the very few, enormously wealthy citizens of Constantinople who, after the fall, were accused of failing to contribute their fair share to the defense. Later authors claimed that the loss of the city to the Turks was largely due to the fact that these wealthy Greeks denied their wealth to their

homeland in her hour of need. The following comments are a typical example of this attitude in a popular work composed in the spoken idiom by an ill educated anonymous author<sup>11</sup> “O Romans [Greeks]: you were avaricious, rabble-rousers, and traitors. You handed over your homeland. Your emperor was poor; he begged you, with tears in his eyes, to lend him florins in order to hire and gather warriors to help in the war but you refused, saying, with oaths, that you had no money and that you were poor. But later, after the Turk conquered you, you were found to be rich.” Indeed Constantine proved unable to raise funds for the defense of his city. In every step that he took he seems to have encountered petty excuses, loud protests, procrastination, or complete indifference. His own subjects, as well as other Christian states, including those Italian powers that stood to lose a great deal with the fall of Constantinople to Islam, simply failed to rise to the occasion and did not contribute the sums required in the critical hour. Their main contribution consisted of few valiant warriors, who volunteered their services during the siege in an uncoordinated and haphazard effort inspired by Christian ideals and quixotic values, but in terms of actual money next to nothing was extended to the beleaguered capital of the Greeks. During the siege, the financial problems were so compounded that the emperor was left with no other choice but to “borrow” from churches and from dedicatory offerings. Eyewitnesses, who were moved by the emperor’s pathetic actions, justified his emergency measures by appealing to ancient precedents. His inability to raise funds for the defense of the city is emphasized in western sources also:<sup>12</sup> *L’imperator essendo poverissimo, dimandò imprestido a suoi baroni di denari, loro si escusarono non ne avere, et poi Turchi trovarono assai denari, et a tal di quelli gentilhomeni fu trovato ducati 30<sup>m</sup>, e fu consigliato l’imperatore non mettere angarie in quelli tumulti, ma torre le argenterie de le chiese, et cosi si fece*, “the emperor was extremely poor and asked his noblemen to lend him money, but they excused themselves on the grounds that they had none; and the Turks discovered a great deal of money; in fact, the noblemen were found to have 30,000 ducats; but the emperor was advised not to raise taxes in such confusing times but to confiscate the silver from churches; he did so.”

### **23.2.1 Personal Greed a Driver to Failure**

There was one individual in the imperial administration, who was eventually blamed for the lack of finances. His name was Loukas Notaras and he was the grand duke of the emperor, in charge of finances.<sup>13</sup> The fact is that Notaras was fabulously wealthy and had invested his fortune in Genoese and Venetian institutions; most of his wealth had been spirited away before the siege. The fact is that he failed to contribute personally to the defense, in spite of his wealth. Most of the criticism that was voiced against the noble who failed to contribute to the defense is really directed against Notaras. The sad fact is that his immense wealth, spirited away to Italy, assisted in securing a comfortable life for his surviving

daughters and son in Venice but it did not shield him from various charges that were voiced against him by his contemporaries. All sorts of tales circulated that reported conflicting versions of the grand duke's last days, while he was a prisoner of the sultan. In addition, folk motifs also accumulated about the figure of the last grand duke. Notaras attracted all this lore because he was fabulously wealthy and because he was the chief financial minister of Constantine XI and of the imperial administration. He had worked hard securing loans for the emperor until the siege, but failed to contribute himself to the defense.

To counteract the mounting criticism after the fall of Constantinople, his surviving relatives in Italy commissioned a literary piece; its author was a minor humanist, John Moskhos, who composed a long, tedious speech entitled *A Funeral Speech in Honor of the Most Glorious and Most Illustrious Grand Duke, the late Lord Loukas Notaras by John Moskhos*.<sup>14</sup> It is not an accident that Moskhos emphasizes the loyalty of Notaras to the emperor (whom, rumors insisted, the grand duke had betrayed during the last stage of the siege) and his personal contribution to the defense of Constantinople. Notaras' efforts on behalf of his homeland are described in a tortuous, highly suspect narration, which would have made the sophists of antiquity proud of Moskhos, as he clearly tries to make the best case out of a bad situation. He cannot show that Notaras contributed his own funds to the defense. He is, however, the only author to suggest that the grand duke urged upon the emperor and the senate a sort of competition among the nobility of who can contribute something. The argument is forced and the contributions did not materialize. His actual words should be quoted, as his text has been neglected by scholarship, even though it is in fact the only text that deals with the finances of Constantinople in its last days: "I believe that only eyewitnesses, citizens and foreigners to his martyrdom can know. No one had been able to offer better advice to the emperor; no one surpassed him, even though those were violent times. On one occasion the emperor [=Constantine XI] mentioned financial contributions (it was especially in those times that he had been in sore need of money), and he was employing colorful language in the senate; he was speaking of finances and was trying to attract the attention of his audience. So he replied as follows: 'My lord: if your divine Majesty had spoken about something else, in this present address and assembly, one may have looked around for another, better opinion. Since our deliberations are over the common salvation and over the removal of the present danger, the need to identify resources is imperative. It would be almost impossible to raise such a sum, unless we have a common fund drive, but not by imperial order, not by force, and not by compulsory ways: the only way is through voluntary contributions and willing donations. This is the time for it: what is the prevailing opinion among the rest? I do not think that another proposal is forthcoming, nor anyone believes that money is plentiful; one will speak in favor of the drive and another will speak against it; one may stand to benefit and another may stand to lose. We need no further proof. It is quite clear that we are all in danger and that your divine Majesty means well; we could adopt forceful means to change one's mind, if one proved unwilling. On top of it, you urge each man to contribute voluntarily. I see many are willing to contribute but they wish to see others begin the contribution. I must be the first

one to do so, as I see no reason to fail to do what is expected of me.’ The emperor [=Constantine XI] was delighted with the man’s good will and then completed his speech. He was the first one to transform this pledge into reality and he urged all the others to do so themselves. He was acting, both privately and in competition with the emperor, on behalf of the needs of the City. The citizens, and many foreigners who happened to be there, knew it, I dare say, as they witnessed such things occur every day.”

Moskhos’ prose and arguments remain unconvincing, especially in regard to the ardent desire that Notaras supposedly displayed in encouraging others to contribute funds to the defense. Posterity has not been kind to the last grand duke and his figure is still surrounded by considerable controversy, as some scholars see in him a traitor. The truth surely lies somewhere in the middle. To the chagrin of his daughters, Loukas Notaras had already become the subject of a lively controversy by the second half of the *quattrocento*. Moskhos’ work is a rhetorical attempt to check the mounting “bad press,” but ultimately this attempt failed and the role of the last grand duke as well as his performance as finance minister during the siege of 1453 remain controversial.

His personal wealth that was not shared by the state is further blamed by numerous texts for his death, as Notaras was executed by the sultan a few days after the sack of Constantinople. We are told that the grand duke attempted to use some of the wealth that he had kept in the capital and had failed to use in the defense by pretending that he had “saved” it for the sultan to whom he presented it. Yet the presentation of his wealth proved his downfall:<sup>15</sup> “The sultan was elated with his victory, became vain, and demonstrated his savage and merciless nature. Our grand duke Lord Loukas Notaras came to his court, prostrated himself, and presented him with his huge treasure, which had been concealed up to this day. It consisted of pearls, precious stones, and gems worthy of royalty. The sultan and all his courtiers were amazed. Then Notaras spoke: ‘I have guarded this treasure for the beginning of your reign. Accept it, I beg you, as my personal gift. I am now your liege man.’ He had hopes that he and his household would thus escape slavery. The sultan responded: ‘Inhuman half-breed dog, skilled in flattery and deceit! You possessed all this wealth and denied it to your lord the emperor and to the City, your homeland? And now, with all your intrigues and immense treachery, which you have been weaving since youth, you are trying to deceive me and avoid that fate you deserve. Tell me, impious man, who has granted possession of this City and your treasure to me?’ Notaras answered that God was responsible. The sultan went on: ‘Since God saw fit to enslave you and all the others to me, what are you trying to accomplish here with your chattering, criminal? Why did you not offer this treasure to me before this war started or before my victory? You could have been my ally and I would have honored you in return. As things stand, God, not you, has granted me your treasure.’ Forthwith the sultan ordered his executioner to place Notaras under arrest and to guard him closely.”

Thus in this medieval case, we are presented with a shortsighted man who acts in a selfish manner and does not see any utility for his wealth to the state. In this case, we are dealing with someone who is only interested in a private initiative as



opposed to a private initiative that also involves the state. Themistokles, the farsighted genius created an empire with a happy blending of private initiative and state finances, through an acceptable argument that utilized successful business incentives. Notaras excluded his wealth from the state finances and thus contributed to the destruction of an “empire” that has lasted for over 1,000 years and had survived the Dark Ages of the early medieval period, as well as numerous other threats which had forced western Europe to collapse and reinvent the amenities that are produced in advanced societies.

### 23.3 Concluding Remarks

In conclusion, the two approaches to state finances contrast sharply. The successful case involves not simply private finances but a successful blending of state finances and private initiative. Together, in a harmonious mixture, they produced a state, which is still admired for its intellectual and artistic achievements. The politician who created it was brilliant and he produced a successful, albeit primitive, form of socialism under a democratic constitution. In the Middle Ages we perceive a tired empire, whose finances have been taken over by what could have been called, with a great deal of anachronistic bias, a medieval global economy. Constantinople was no longer the master of its own finances, which had been taken over by other Italian states such as Venice and Genoa. While this “international” financial climate allowed individuals within the state, such as Loukas Notaras, to become fabulously wealthy, Constantinople itself did not reap any benefits. Notaras’ wealth was invested in Italian banks and institutions. When it came to the most pressing need such individuals had no incentive to invest in their own country’s survival and denied their wealth to their homeland. By contrast, in the ancient system of Athens, the citizens themselves had a private incentive to ensure the success of their own city-state, as their livelihood depended on a state salary that they received. Are we to learn from such a contrast nowadays, as we seem to face financial challenges that dwarf the challenges facing Constantinople? And yet the parallelism is striking, especially as we endlessly argue about taxation, about social injustices, the demise of the middle class, and even the redistribution of wealth. Are we closer to Athens or are we closer to Constantinople? Are to follow the guidance of Themistokles or the policies of Notaras? Only the future will tell.

### References

1. The literature and scholarship on the battle of Marathon and its aftermath are vast. The best summary is provided in the old, yet still reliable work, by Burn A. R. (1984). *Persia and the Greeks*. Stanford: Stanford University Press. For a more recent assessment and for an up-to-date bibliography, cf. Lacey, J. (2011). *The first clash: The miraculous Greek victory at*

- Marathon and its impact on western civilization*. New York: Bantam Books; Buraselis, K., & Meidani, K. (Eds.). (2010). *Marathon: The battle and the Ancient Deme*. Athens: Institut du Livre A. Kardamitsa; and Krentz, P. (2010). *The battle of Marathon*. New Haven/London: Yale University Press.
2. The Greeks were first exposed to large amounts of luxurious items from Persia at this time; cf., e.g., the case of Kallias Hipponikou, who became a wealthy man through the spoils won at Marathon and his hidden store there, out of which he derived his comic nickname Lakkoploutos (“Pit rich”). On these and other Persian spoils that came into the possession of the Greeks, cf. Miller, M. C. (1997). *Athens and Persia in the fifth century BC: A study in cultural receptivity*. Cambridge: Cambridge University Press. For Persia’s economy and finances which tended to hoard gold, in spite of the famous gold daric coins, cf., in general, Boardman, J. (2000). *Persia and the west: An archaeological investigation of the genesis of Achaemenid art*. London: Thames & Hudson.
  3. It should be stressed that archaeologically speaking no trireme has been discovered, as timber deteriorates in water; thus only the evidence from metal rams and one particular marble relief in Acropolis Museum (inventory number: 1339) can be used to reconstruct a trireme nowadays; nevertheless the scholarship that has led to the reconstruction of the modern trireme named Olympias (which has been commissioned in the Greek navy) has been gathered by Morrison, J. S., Coates, J. F., & Rankov, N. B. (2000). *The Athenian trireme: The history and reconstruction of an Ancient Greek warship*. Cambridge: Cambridge University Press.
  4. For the trireme in action, and specifically during the battle of Salamis, cf. Strauss, B. (2005). *The battle of Salamis: The naval encounter that saved Greece – and western civilization*. New York: Simon & Schuster.
  5. The best scholarly biography of Themistokles remains that of Podlecki, A. J. (1975). *The life of Themistocles: A critical survey of the literary and archaeological evidence*. Montreal/London: McGill-Queen’s University Press.
  6. “Byzantine” is a term that should be strictly employed to designate the inhabitants of the ancient Greek colony of Megara, Byzantium. The application of this adjective to the Greeks of the Middle Ages dates back to the seventeenth century, when French antiquarians first coined it. It is further unfortunate that Gibbon’s towering influence has colored “Byzantine” with its familiar pejorative dimension. The term “Greek” might not be deemed inappropriate if language and religion were to count as criteria for ethnicity. After all, the language of the average Greek of the *quattrocento* did not differ radically from the spoken idiom of the nineteenth century and citizens of the modern Hellenic Republic could have understood the spoken idiom of Constantine’s subjects with relative ease. Moreover, the religion of the vast majority of modern Greek-speakers is still Orthodox Christianity which has miraculously survived organized Islamic persecution, forced conversions, and the brutal policies of Ottoman masters throughout “the Dark Age” of modern Greece. Thus, while one may be charged with anachronism if one were to maintain that the Palaiologan coda of the Greek empire was the seminal form of the modern Greek nation, I believe that it is neither anachronistic nor unnatural to employ the term “Greek” for the Christian Greek-speakers of the late medieval Balkans and of Constantinople in the fifteenth century.
  7. On these events and the historical background, cf. Philippides, M., & Hanak, W. K. (2011). *The siege and fall of Constantinople in 1453: Historiography, topography, and military studies*. Farnham Surrey: Ashgate.
  8. I analyze the finances of the Constantinopolitan court in Philippides M. (forthcoming). *Constantine XI Palaeologus (1404–1453): A biography of the last Greek emperor*. New York/Athens: Melissa International Ltd.
  9. On this sultan, cf. Philippides, M. (2007). *Mehmed II the conqueror and the fall of the Franco-Byzantine Levant to the Ottoman Turks: Some western views and testimonies*. Tempe: Arizona State University Press.

10. English translation of this work by Philippides M. (1990). *Byzantium, Europe, and the Early Ottoman Sultans 1373–1513: An anonymous Greek chronicle of the seventeenth century (Codex Barberinus Graecus 111)*. New Rochelle/New York: Aristide D. Caratzas.
11. *Ibid.*
12. Composed by the eyewitness physician Niccolo Barbaro on duty aboard the Venetian galleys guarding the Golden Horn and the Constantinopolitan harbor. For a modern edition of his text cf. Pertusi, A. (1976). *La Caduta di Costantinopoli 1: Le Testimonianze dei Contemporanei*. Verona: Fondazione Lorenzo Valla.
13. On this controversial figure, cf. Philippides, M., & Hanak, W. K. (2011). *The siege and fall of Constantinople in 1453: Historiography, topography, and military studies*. Farnham Surrey: Ashgate Publishing Limited, Chapter 4 and Appendix 2.
14. For an edition and English translation, with discussion, of this neglected text, cf. Philippides, M. (forthcoming). *Constantine XI Palaeologus (1404–1453): A biography of the last Greek emperor*. New York/Athens: Melissa International Ltd, Appendix 5; for survivors of this family in Italy, cf. *ibid.*, Appendix 6.
15. For the text and its background, cf. Philippides, M. (1980). *The fall of the Byzantine empire: A chronicle by George Sphrantzes 1401–1477*. Amherst: The University of Massachusetts Press.