

**ANDA ZAHIU**

**THE WEALTH OF THE SEVEN KINGDOMS. A SMITHIAN  
ANALYSIS OF THE TROUBLED FINANCIAL AND POWER  
RELATIONSHIPS IN GAME OF THRONES**

**Anda Zahiu**

University of Bucharest, Research Center in Applied Ethics, Bucharest, Romania

**Email:** andazahiu@gmail.com

**Abstract:** In this article, I argue that the *Game of Thrones* fantasy world and its economic, social and political underpinnings can be rightfully described as an instantiation of the Smithian mercantile society. A thorough examination of the structure of economic incentives as play in Westeros reveals that the seven kingdoms cannot arrive at a system of natural liberty in the absence of predictability. In a world dominated by self-interested souverains, civil wars and corruption, Adam Smith's *Wealth of Nations* can prove to be a resourceful companion for understanding the systemic economic and political issues portrayed by R.R. Martin in *A Song of Ice and Fire* book series. The Smithian reading of the *Game of Thrones* series can also propose remedies to the economic issues that plague Westeros and suffocate individual initiative.

**Keywords:** Economic incentives, natural liberty, mercantile society, debt, merchants.

**AVUȚIA CELOR ȘAPTE REGATE.  
O ANALIZĂ INSPIRATĂ DE ADAM SMITH A RELAȚIILOR  
PROBLEMATICE, FINANCIARE ȘI DE PUTERE,  
ÎN GAME OF THRONES**

**Rezumat:** În articolul de față argumentez că lumea ficțională din *Game of Thrones*, prin configurația sa economică, socială și politică, poate fi descrisă ca fiind o instanțiere a sistemului mercantil criticat de Adam Smith în *Avuția națiunilor*. O examinare atentă a structurii de stimulente economice care există în Westeros dezvăluie faptul că cele șapte regate nu pot ajunge la un sistem de libertate naturală în absența predictibilității. Pentru o lume dominată de suverani care își urmăresc interesele personale, războaie civile și corupție, *Avuția națiunilor* se dovedește a fi un companion care facilitează înțelegerea sistemului economic și politic imaginat de R.R. Martin în seria de cărți *A Song of Ice and Fire*. O lectură smithiană a seriei *Game of Thrones* ne ajută, de asemenea, să identificăm posibile soluții pentru problemele economice cu care se confruntă Westeros și care paralizează inițiativa economică individuală.

**Cuvinte-cheie:** Stimulente economice, libertate naturală, societate mercantilă, datorie, negustori.

*When the choice is Debt or death, best borrow.*  
(Jon Snow)

## **1. Introduction**

*Game of Thrones* proved to be a great resource for metaphors, analogies, and memes, for journalists and political analysts alike. Comparing Westeros with China, USA, and other countries, tagging the enemies of humanity as white walkers, repeating the “Winter is coming” mantra in high profile magazines all around the world – these facts are not mere incidents, rhetorical tropes, and flashy bits of pop culture that permeate so deeply our language and cognitive universe so that they become a part of the universal book of cultural references. There is a deeper meaning in the *Game of Thrones* universe that enchants scholars, media folk, politicians and the average Joe alike. It is the complexity of a world that resides solely in the realm of fantasy, and can still hit us close to home with its economic, political, and social underpinnings. It is the game of cronyism and the ruthless competition for power of those who disregard with great success the wellbeing of those that are ruled. While some economists believe that the show’s success resides in its great source material<sup>1</sup>, the explanation for its wide popular appeal, but also for its ability to enchant economists, historians and political theorists demands a more complex examination of the narrative and fantasy world created by George R.R. Martin.

In this article, Adam Smith will go to Westeros in order to take a closer look at the economic organization, banking system and its prospects for becoming a commercial society.

**2. Power resides where men believe it resides.<sup>2</sup>**

When Adam Smith published one of the best-known works in economy, *The Wealth of Nations*, the course of development of the western nations was still largely undecided. At the dawn of the medieval times, Enlightenment struck across Western Europe with a terrible force, urging a shift in the economic and political paradigm of the eighteenth century. The Industrial Revolution was underway and, with it, a revolution in production, consumption, trade and what people held as principles for good governance. Smith's world of ideas is a lot closer to R.R. Martin's universe than today's economic thinking. The inhabitants of the Seven Kingdoms of Westeros are not foes of liberalism. Their rulers are. The problems they face, namely the crown's debt, reckless spending, lack of infrastructure and technological stagnation<sup>3</sup> are only a few of the causes that stand in Westeros way of becoming a truly commercial society that can rightfully hope for the emergence of a system of natural liberty. Before taking a closer look at these problems, a brief introduction to the economic and political life of Westeros is in order.

Westeros is made out of seven kingdoms<sup>4</sup>, ruled by houses with different degrees of wealth and natural resources – House Lannister and House Tyrell are the wealthiest, while the Starks and the Greyjoys are the less fortunate ones. The monarch of Westeros appoints a Hand to advise him/her in all privy matters, and the members of the Small Council, a small body of people with political influence that exercise executive, legislative and judicial control over the realm. Each administrative region is ruled by the head of the ruling houses in a very feudal setting. Even though the seven kingdoms enjoy a certain amount of autonomy, they are subjected to the will of the monarch and its Small Council in all matters regarding war, fiscal policy, and justice.

The cash flow in Westeros has a few sources – the most notable is the Iron Bank of Braavos, followed by House Lannister, The Faith of the Seven and the result of economic activities in the seven kingdoms. Natural resources are scarce – if the Kingdom of the Rock has gold resources and Highgarden has very fertile lands, the North is deemed to an economy of subsistence, due to natural factors like adverse

weather, infertile land, and geopolitical factors- they are closer to the Wall, exposed to the threat of wildling pillage and plunder and, later in the series, a White Walkers invasion.

Administrative incompetence, the entrenchment of interest groups in bodies with decisional power, the reckless spending of the sovereigns and the lack of freedom are some of the sources of economic hardship in Westeros.

A very good example of faulty economic decision is presented in the first book of the series, *A Game of Thrones*. With six million gold pieces in debt, the Master of Coin decides to borrow more money in order to organize the Hand's Tournament. Once again, the theory of power presented by Lord Varys in *A Clash of Kings* proves to be faithful to the developments of events in the *Game of Thrones* series – *Power resides where people believe it resides*. It is, therefore, of utmost importance to maintain the illusion of wealth, even as the Crown's debt is accumulating.

“Ned was stunned. “Are you claiming that the Crown is three million gold pieces in debt?”

“The Crown is more than six million gold pieces in debt, Lord Stark. The Lannisters are the biggest part of it, but we have also borrowed from Lord Tyrell, the Iron Bank of Braavos, and several Tyroshi trading cartels. Of late I've had to turn to the Faith. The High Septon haggles worse than a Dornish fishmonger.”

Ned was aghast. “Aerys Targaryen left a treasury flowing with gold. How could you let this happen?”

Littlefinger gave a shrug. “The master of coin finds the money. The king and the Hand spend it.”<sup>5</sup>

Littlefinger's maneuvers are not foreign to history, as they are practices not unknown to Adam Smith. The Master of Coin's portfolio consists in handling the treasury. He is a mere instrument in the game of power, but with him lies the authority and task of fulfilling the desires of a king/ queen. If the monarch is recklessly spending the borrowed money, it is no surprise that one of the oldest tricks of

increasing the monetary supply when dealing with commodity money-debasing coin – rapidly becomes a solution. Many Roman emperors, King John of France, Henri VIII and Eduard VI of England relied on seigniorage to further their reckless expenses or to pay public debts. Why would Littlefinger do otherwise?

Adam Smith believed that “a simple augmentation is an injustice of open violence; whereas an adulteration is an injustice of treacherous fraud”<sup>6</sup> and, thus, it is more condemnable from an ethical point of view and more worthy of the public blame. The antidote to such practices is either “some very considerable augmentation of the public revenue, or some equally considerable reduction of the public expense”<sup>7</sup>. But let us consider the wider context of Littlefinger’s economic decisions. Political instability, uncertainty, and war would prevent the people of Westeros from engaging in economic activities and trade. The sovereign, confronted with the possibility of losing the throne in favor of another candidate, has two different tasks: to reassign a considerable amount of resources to defense and to keep intact the appearance of power and wealth- therefore, more public spending. In this situation, Littlefinger is nothing more than the victim of the emerging structure of incentives. He is aware of the fact that the monarch needs a lot of money, and the cash flow is under strain. At the same time, the economy of Westeros is not able to produce a monetary supply to satisfy the increasing demand. In the situation in which the cash flow is thoroughly dependent on borrowed money, debasing coin is the default mechanism of increasing the monetary mass and making a profit.

We have established that the Master of Coin’s behavior is the expected result of the emerging structure of incentives. It is now the time to turn our attention to the sovereign and his reckless spending, or, as Smith puts it, overindulging the expense of supporting its dignity. Smith argued that the sovereign “is more raised above his subjects than the chief magistrate of any republic is ever supposed to be above his fellow-citizens; so a greater expense is necessary for supporting that higher dignity. We naturally expect more splendor in the court of a king, than in the mansion-house of a doge or

burgomaster”<sup>8</sup>. It is, therefore, one of the prerogatives of kings and queens to endorse their higher positions in society with opulence, the mark of the powerful and wealthy. Not just Robert Baratheon, but also Aerys II (the Mad King), Cersei Lannister and her two sons, Joffrey and Tommen, engage in reckless spending. The only difference is that, in the absence of a righteous character like Ned Stark, the spending habits of monarchs seem to find little critique with the Small Council.

But let us linger on Smith’s text a while longer. While he admits that the sovereign has not just the permission, but even an obligation to uphold his/her dignity by spending public money on whimsical things, his remark is carefully framed as to refer only to *improved societies*<sup>9</sup>. And even if this stage of development has more of a transitory role, Westeros is still very far from reaching that point.

### **3. *Our vaults contain only rats and roaches.***

It is Ser Harys Swift who said it. By the last published book in the series, the vaults are full of rats and roaches, very much like in the beginning of the series. It is not just the War of the Five Kings that leads to this situation, at least not entirely. It is the absence of the division of labour, the lack of robust property rights, the absence of the rule of law, no freedom of movement and contract for economic actors and no perspective of expansion for domestic markets. Adam Smith famously argued that a commercial society arises when those conditions of possibility are met. Add into the picture civil wars and unpredictable rulers and the result is Westeros as we know it, a mercantile system characterized by technological stagnation, lack of infrastructure and very few commercial relationships when compared to Essos. In the actual political configuration of Westeros, the higher stage of development is unattainable because people, risk-averse as they are, cannot do business in a climate of uncertainty such as this one.

When property rights are not guaranteed and the protection of the people falls only on contingency’s side, people would not invest in long term economic activities. This is the root of the problem. On the

other hand, in a mercantile system, money signifies wealth, and this is yet another faulty priority for the rulers of Westeros- borrowing and struggling to repay the debt.

“No complaint, however, is more common than that of a scarcity of money. Money, like wine, must always be scarce with those who have neither wherewithal to buy it, nor credit to borrow it. (...) It would be ridiculous to go about seriously to prove that wealth does not consist in money, or in gold or silver; but in what money purchases, and is valuable only for purchasing. Money, no doubt, makes always a part of the national capital; but it has already been shown that it generally makes but a small part, and always the most unprofitable part of it.”<sup>10</sup>

Money accumulation was seen for a long time as a sign of political power and wealth. In the world of Game of Thrones, it is particularly true for House Lannister, whose motto is “A Lannister always pays his debts.” A boastful motto, some will say, as we very well know that it is not necessarily true. Even so, their stance plays an important role in the fight for power- it increases the *social capital* of the Lannisters, increasing their chances to borrow more money from the Braavosi bankers.

If stagnation best describes the state of the Westerosi economy, it is because numerous factors combined in order to maintain the mercantile status-quo, as Adam Smith would easily notice were he to read the *A Song of Fire and Ice* book series. Firstly, the economic activity of the seven kingdoms relies heavily on the natural resources their land was gifted with, be it gold or fertile lands. The products that are exported to Essos or exchanged on the domestic market are, more often than not, raw materials for others to process and transform into a finite product. Smith believed that this model is intrinsically unsustainable, because natural resources will always have the primary role of securing the economic subsistence of a nation, but not a lot of profit. The great wheel of circulation cannot be endlessly and efficiently spun by stocks of raw materials. Therefore, it is not the

circulating capital that has priority in the equation of economic development but investing in acquiring fixed capital (improving worker's skills, machines, buildings and improving the quality of the land). Infrastructure furthers economic development because it can foster the rate of productivity, the quality of the labour, products, and services. The state is the one that takes upon itself the task of collecting taxes and providing public goods of this sort. In Westeros, taxation serves another purpose. Apart from being used to repay the country's debt to the Iron Bank of Braavos, taxes are also a mechanism of financing war operations and the sovereign's private endeavors. Whilst protecting the population from invasions and violent displays of power of those who wish to seize the power in an illegitimate manner is one of the duties of rulers, those who sit on the Iron Throne seem to only make use of this one prerogative of their power.

“The first duty of the sovereign, therefore, that of defending the society from the violence and injustice of other independent societies, grows gradually more and more expensive, as the society advances in civilisation. The military force of the society, which originally cost the sovereign no expense, either in time of peace or in time of war, must, in the progress of improvement, first be maintained by him in time of war, and afterwards even in time of peace.”<sup>11</sup>

There is no wonder that Westeros is very far from the Smithian commercial society, and farther still from a system of natural liberty. It is, in turn, characterized by a mixture of mercantilism and agricultural society. The problem is not that Robert Baratheon, Cersei Lannister and other rulers of Westeros direct so many resources to war. The larger issue is that they do not redirect resources to other things- building infrastructure, acquiring social capital and trust, ensuring merchants and potential commercial cities that individual wealth can be acquired- and guaranteeing it with a system of property rights and freedom of exchange. In the absence of fixed capital, social trust, and political stability, Westeros is doomed to borrow.

The true source of wealth would be the manufacturers who develop small businesses and produce added value. It is the merchants and manufacturers (workers and employers) who contribute the most to the development of a country. Commercial and manufacturing cities are, in Smith's opinion, able to produce three valuable outcomes. Firstly, "by affording a great and ready market for the rude produce of the country, they gave encouragement to its cultivation and further improvement"; secondly, "the wealth acquired by the inhabitants of cities was frequently employed in purchasing such lands as were to be sold, of which a great part would frequently be uncultivated"; lastly, but the most relevant aspect of this discussion, is the political impact of the commercial town on the development of a nation, as they "gradually introduced order and good government, and with them the liberty and security of individuals."<sup>12</sup>

Highgarden is an example of a developing commercial city. Due to its developed agriculture, House Tyrell is able to produce luxury products that are exported mainly to King's Landing. Sansa Stark enjoys lemon cake at Cersei's court, a desert unknown to the northern folk. Highgarden had all the prerequisites of becoming the economic center of Westeros and, if not the home of an Industrial Revolution, at least a model of a commercial and manufacturing town. This could have registered a lot of impact over the Westerosi financial circumstances and its political organization.

Such economic advances could not go unnoticed by the monarch of Westeros. *When you play the game of thrones, you win or you die.* What better way to lose than letting competitors take technological advance and obtaining the monopoly on wealth, something that House Lannister maintained for such a long time? *A coin is as dangerous as a sword in the wrong hands*, the Lannisters knew too well. Tales of economic success can easily provide the just basis for contesting the legitimacy of the monarch. In this Hobbesian atmosphere, the Seven Kingdoms cannot meet Smith's conditions for arriving at a commercial society.

Adam Smith would observe yet another abnormality in the fantasy world created by R.R. Martin. The Greyjoys take pride in the fact that they do not sow. This is, of course, not something that dazzles

the reader – the Iron Islands are known for lands that are not conducive to agriculture. Henceforth, they do not sow- they pillage instead.

It would be a mistake to compare them to Viking tribes or other Nordic nomads that made a living out of adventurous expeditions of pillage and plunder. If we are to put them next to the other kingdoms of Westeros, The Iron Islands have a comparative advantage- they are born navigators and they have many ships that can carry them far from Westeros and back. They could also easily become a seaport, and this would be a chance for the Seven Kingdoms to come one step closer to a commercial society. “Seaports are places of conversation, risk, and adventure. Oceans are the source of commerce.”<sup>13</sup> With the exception of King’s Landing, the capital and city port of Westeros, the other kingdoms don’t appear to be exploiting the Ocean as a source of prosperity and possible commercial route. If Westeros would develop and maintain more commercial routes with Essos and other unexplored geographical areas, more circulating capital could flow to the Seven Kingdoms (including other raw materials) that would allow its inhabitants to become either merchants or manufacturers.

#### ***4. We all live in its shadow and almost none of us knows it.***

In the world of Game of Thrones, money is power. The equation is quite simple, leaving aside the magical elements like Daenerys’s dragons. Money can buy weapons, armies, and allegiance. Even if Robert Baratheon became the king of the Seven Kingdoms because he was a good warrior, the power ended up residing at the other side of the table, with those who had enough resources to finance the act of governance, namely House Lannister. But it would be a mistake to believe that Tywin Lannister or Cersei were the highest authority to decide the fate of Westeros. The *de facto* power was held by a financial institution – the Iron Bank of Braavos. With a distinct way of approaching negotiations, their motto is *The Iron Bank will have it’s due*. The due payment is not secured through the more traditional means, and this could mislead us into believing that this is a classical

example of unsecured debt. Even if the ruler of The Seven Kingdoms is not pledging an asset as collateral, it is the Iron Throne that becomes one. The Iron Bank is, in fact, one of the institutions that have the power to decide who sits on the Iron Throne.

“The Iron Bank of Braavos had a fearsome reputation when collecting debts. Each of the Nine Free Cities had its bank, and some had more than one, fighting over every coin like dogs over a bone, but the Iron Bank was richer and more powerful than all the rest combined. When princes defaulted on their debts to lesser banks, ruined bankers sold their wives and children into slavery and opened their own veins. When princes failed to repay the Iron Bank, new princes sprang up from nowhere and took their thrones.”<sup>14</sup>

The *modus operandi* chosen by the Iron Bank is a safe strategy. Assuming that there will always be competitors for the throne, they defaulted in the lender-borrower relationship in situations in which rulers failed to pay their dues and supported a candidate with the financial means of seizing the throne. When the new monarch came to power, the agreement was that the new monarch would cover in full the debt of his/ her predecessor and his/her own debt. By engaging in the political competition, the Iron Bank is transforming the act of lending money into a secured investment. Unlike the other banks from the Nine Free Cities, the Iron Bank is the most successful because it adopts a long term strategy of obtaining profit. Like Lord Varys, they know that power resides where borrowers believe it resides. Their greatest capital is their reputation, and from it follows its wealth. Tycho Nestoris and Noho Dimittis, the two envoys of the Iron Bank to Westeros, know that the financial power that they represent can overthrow kings and queens and appoint others in their place. When Cersei decides to postpone the due payment to the Iron Bank – Robert Baratheon’s loan – the Braavosi bankers turn their help to Stannis Baratheon. “Unless Stannis is lying dead beneath the walls of Winterfell, he may just have won the Iron Throne”<sup>15</sup>, thought Jon Snow

after he found out that the Lannisters refused to pay King Robert's debt.

There is nothing of particular interest in the act of borrowing in times of war. As Adam Smith pointed out in *The Wealth of Nations*, the taxation mechanism is far too slow in financing war operations. *When the choice is debt or death, best borrow.*

“The want of parsimony, in times of peace, impose the necessity of contracting debt in time of war. When war comes, there is no money in the treasury, but what is necessary for carrying on the ordinary expense of the peace establishment. (...) An immediate and great expense must be incurred in that moment of immediate danger, which will not wait for the gradual and slow returns of the new taxes. In this exigency, government can have no other resource but in borrowing.”<sup>16</sup>

Even so, the larger problem that one must point out to is the mechanism of returning debt. It is the citizens who must suffer the cost of the debt. Taxation is a legitimate mechanism of financing war or assuring your creditors that the due payment will be covered in full. Considering Westeros's state of economic development, raising taxes in order to cover war expenses would considerably damage the people of the Seven Kingdoms and their economic well-being. High taxes imposed on a population that has little economic initiative (due to uncertainty derived from political instability, the lack of institutions that safeguard individual freedom and the absence of a commercial bank) would do more harm than good. With the notable exceptions of Highgarden, Dorne and King's Landing, where we can identify a certain degree of economic development towards a commercial society, the rest of the remaining kingdoms maintain an economy of subsistence. The sources of income are not diversified and they live off of what the land is providing them with.

**5. We need our own bank, Cersei decided, the Golden Bank of Lannisport.**

It is the world of *Game of Thrones* that offers a solution to some of the problems we discussed so far. When reflecting upon her circumstances, Cersei decides that Westeros needs its own financial institution, The Golden Bank of Lannisport, in order to diminish The Iron Bank's far reaching political influence in the realm. A Westerosi bank could be a clean shot at economic development. It could also be a clear road towards an even more despotic rule and the perpetuation of what Adam Smith called "barbarous laws of Europe"<sup>17</sup>, referring to the laws of inheritance. But even so, such a decision can have far-reaching implications, depending on the nature and purpose of its design. The major difficulty is providing the necessary capital for traders who are willing to start their own business. A financial institution of the state could establish more relaxed return policies for loans inside the realm.

"The returns of the fixed capital are in almost all cases much slower than those of the circulating capital; and such expenses, even when laid out with the greatest prudence and judgment, very seldom return to the undertaker till after a period of many years, a period by far too distant to suit the conveniency of a bank. Traders and other undertakers may, no doubt, with great propriety, carry on a very considerable part of their projects with borrowed money. In justice to their creditors, however, their own capital ought, in this case, to be sufficient to ensure, if I may say so, the capital of those creditors; or to render it extremely improbable that those creditors should incur any loss, even though the success of the project should fall very much short of the expectation of the projectors. Even with this precaution too, the money which is borrowed, and which it is meant should not be repaid till after a period of several years, ought not to be borrowed of a bank, but ought to be borrowed upon bond or mortgage of such private people as propose to live upon the

interest of their money without taking the trouble themselves to employ the capital, and who are upon that account willing to lend that capital to such people of good credit as are likely to keep it for several years.”<sup>18</sup>

In the absence of the banks's will to take up risky contracts, with long term payout, the economic circumstances of Westeros will remain entirely dependent on the Iron Bank of Braavos and its ruthless policy.

### ***6. If you think this has a happy ending, you haven't been paying attention.***

The economic underpinnings of *Game of Thrones* deserve a further examination and it is definitely worth taking into consideration how the plot unfolds in the last instalments of the series. The stage of actual economic development that we can observe throughout the published books of the series is not containing the seeds of economic growth. There are, however, a few things that could be changed in Westeros in order to achieve sustainable growth. In this regard, I believe that Adam Smith's is a valuable source of guidance, taking into consideration the historical context of *The Wealth of Nations*. *A Theory of Moral Sentiments* would also be a fundamental reading for the rulers of the Seven Kingdoms who do not know compassion and sympathy.

There is hope, still. With Bran the Broken as king of Westeros, one can only hope that merchants and manufacturers will find more support in the state's institutions and that many economic and political problems will disappear. Bran's first decision as a ruler of the Seven Kingdoms was abolishing the establishment that Adam Smith was so ardently criticizing – the laws of inheritance. A long process of trial and error is due to unfold. Nonetheless, the economic fate of Westeros depends on Bran's ability to rule with sympathy. The Small

Council will also play an important part in transforming Westeros in a commercial society or dooming it to a permanent agrarian state.

It would be helpful to read between the lines of the last season using Smith's theory of moral sentiments. *But if you think this has a happy ending, you haven't been paying attention.*

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### **Notes:**

<sup>1</sup> Matthew McCaffrey, 2020, "The Economics of Game of Thrones", YouTube, <http://www.youtube.com/watch?v=alquC65ezwY>, last accessed on 13.12.2020.

<sup>2</sup> Each section title (with the exception of the introduction) is a character line from *A Song of Fire and Ice* book series.

<sup>3</sup> Robert Bester, 2019, "The Economy of Westeros", *Money Guru*, <https://www.moneyguru.com/insights/game-of-thrones-the-economy-of-westeros>

<sup>4</sup> They originally consisted in Kingdom of the North, Kingdom of the Mountain and the Vale (now the Vale of Arryn), Kingdom of the Isles and Rivers (split into The Iron Islands and The Riverlands), Kingdom of the Rock (The Westerlands), Kingdom of the Stormlands, Kingdom of the Reach and the Principality of Dorne.

<sup>5</sup> George R.R. Martin, 2009 [1996], *A Game of Thrones* (New York: The Random House Publishing Group), 160.

<sup>6</sup> Adam Smith, 2012 [1776], *The Wealth of Nations* (Hertfordshire: Wordsworth Edition), 939.

<sup>7</sup> *Ibid.*

<sup>8</sup> *Idem.*, 813.

<sup>9</sup> *Idem.*, 812.

<sup>10</sup> *Idem.*, 427-8.

<sup>11</sup> *Idem.*, 707.

<sup>12</sup> *Idem.*, 401-2.

<sup>13</sup> *Idem.*, 333.

<sup>14</sup> George R.R. Martin, 2011, *A Dance with Dragons* (New York: The Random House Publishing), 902.

<sup>15</sup> *Ibid.*

<sup>16</sup> Adam Smith, 2012 [1776], *The Wealth of Nations* (Hertfordshire: Wordsworth Edition), 914.

<sup>17</sup> *Idem.*, 303.

<sup>18</sup> *Idem.*, 301-2.

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