

Is a Just Price Enough?

Michael Wittmer
Professor of Systematic Theology
Grand Rapids Theological Seminary

A standard definition of a just price asserts that it is determined solely by “willing consent between buyer and seller.” This is a satisfactory *prima facie* definition, but its limitations are exposed in financial transactions that involve significant disparities in knowledge or power. Then it seems particularly important for a maximal definition of justice to incorporate the Golden Rule, so that a just price is “whatever amount is agreed upon by a willing buyer and a willing seller who do to the other as they would have done to them.” This article sharpens that definition through dialogue with such seminal philosophers as Thomas Aquinas, Joseph Fletcher, and Nicholas Wolterstorff, and it concludes with heuristic observations to stimulate further discovery.¹

Many readers of this journal may agree that a just price is whatever amount is settled upon by a willing buyer and a willing seller. As long as both parties willingly consent, the price is just, regardless of its numerical value. Perhaps the seller or buyer could have found better deals elsewhere. If so, they may later bemoan the foolishness of their transaction, but they cannot complain that they were treated unjustly. Their free choice to buy or sell means their unwise exchange was at least just, or fair, to both parties.

This definition of a just price has many advantages. It is simple, straightforward, and easy to determine. We need not worry about the cost of production or utility to others. The price of a good or service is whatever the buyer and seller agree it is. This definition also manages to be objective while privileging the smallest number of subjects. Prices are not set by a distant cartel or an all-knowing central government but in the specific transaction between this particular seller and

that particular buyer. They may negotiate a lower or higher price than a similar buyer and seller in some other time and place, but no matter. As long as both buyer and seller freely consent to the trade, observers can objectively declare the price was just.

This principle of willing consent comprises a solid default definition of a just price. Most of the time it works, and works well. But life in a fallen world can be messy, and sometimes there are factors that make a buyer or seller more willing than they otherwise would be. What if a buyer or seller is willing in part because they are at a significant disadvantage? Might their disadvantage influence the justice of their transaction, or would their trade remain just as long as both willingly consent? If we conclude that their trade would remain just, does this necessarily end our ethical inquiry, or should the followers of Jesus go beyond mere justice and pursue a higher ethic of love in their commercial transactions? Is a just price enough?

This article will take an initial step toward resolving these questions by describing two common disparities between buyers and sellers and responding to these disparities with a maximal definition of justice that incorporates an ethic of love. It will refine its concept of a just price by interacting with the arguments of Thomas Aquinas and conclude with a definition and practical implications for a just price theory that has been nuanced by love.

Two Disparities

Buyers and sellers may be at a disadvantage for at least two (not mutually exclusive) reasons. They may suffer from a lack of knowledge or a lack of power. Regarding knowledge, Thomas Aquinas presented an example of buyers of wheat who paid a higher price than they otherwise would have because they did not know that many other sellers would soon enter the market. Thomas wondered if the seller of wheat was morally obligated to inform the buyers of the impending drop in price, and as we will see, he answered in the negative.² In his Nobel Prize-winning essay, “The Market for Lemons,” George Akerlof described how the buyers of used cars suffer from “an asymmetry in available information.” They cannot tell whether the car on sale is of good quality or is a lemon, but since it is for sale, the odds are high that it might be a lemon. As Akerlof later explained, “‘Lemons’ deals with a problem as old as markets themselves. It concerns how horse traders respond to the natural question: ‘if he wants to *sell* that horse, do I really want to *buy* it?’ Such questioning is fundamental to the market for horses and used cars, but it is also at least minimally present in every market transaction.”³

A lack of knowledge also may hinder sellers. Several years ago, a Dutch Reformed pastor was browsing the used book section of a Grand Rapids, Michigan, thrift store when he came upon a 1559 edition of John Calvin's *Institutes of the Christian Religion*. This extremely rare book was for sale with the other hardbacks on the shelf for the luxurious price of two whole dollars. The pastor did not immediately purchase the book—perhaps because it was double the price of buying a paperback, and the Dutch are notoriously careful with money. But, after being assured by scholars that the book was worth thousands of dollars, he returned to the store and made the “steal” of his lifetime. Should we celebrate his good fortune or question his ethics? Did this Calvinist get lucky (i.e., enjoy an exceptionally benevolent dose of providence) or did he do something wrong?

Let us make this personal. Imagine you are perusing the secondhand wares at a garage sale when you realize you are staring at a Matisse. You remember enough from your college humanities class to know this painting is worth more than the ten dollars on the sticker attached to its frame, maybe a lot more. What should you do? Haggle it down to seven dollars then make a beeline to the nearest audition for *Antiques Roadshow*? Or should you alert the seller to the probable value of what he has? Would it make a difference if the seller were your mother or a close friend? If you would feel obligated to tell them about the value of the painting—if you think it would be morally wrong not to—then why would it be morally permissible not to inform the stranger?

Regarding power, buyers may be “over a barrel” if the lifesaving medicine they need is suddenly priced beyond their ability to pay.⁴ For example, Martin Shkreli's company, Turing Pharmaceuticals, purchased the exclusive rights to the drug Daraprim (pyrimethamine), then promptly raised the price per pill from \$13.50 to \$750.00. Cancer and AIDS patients who needed the drug to fight a common parasite cried foul at the 5,000 percent increase in their treatment. But since they needed Daraprim to live, they remained grudgingly willing buyers. And yet, despite their willingness to pay the new, higher amount, the Congress of the United States thought they might be victims of injustice, and it called Shkreli to defend his actions before the House Committee on Oversight and Government Reform.⁵

An imbalance of power may also afflict buyers of other goods and services. For example, many higher education degrees, such as professional degrees in social work, pastoral ministry, and elementary education, do not lead to salaries that are large enough to repay the student loans often required to earn those degrees. Most people recognize that it would be foolish for aspiring pastors, teachers, and social workers to acquire much debt, and we would expect them to apply for scholarships and attend relatively less expensive schools. Yet, we also understand

that the lack of affordable options means many students may willingly take on more student debt than they otherwise would. Are colleges justly permitted to charge whatever price students willingly consent to pay? Or must they consider other factors when setting the price of tuition?⁶

Sometimes a lack of power is experienced by sellers. Consider the owner of a furniture store who, through no fault of her own, is forced to declare bankruptcy. She liquidates her store in a going-out-of-business sale. Is it morally permissible to take advantage of her plight and buy her inventory at drastically reduced prices? It is true that buying her bedroom suite at 70 percent off is better for her than if we did not buy it at all, but would not it be more benevolent to pay closer to the average market rate—that is, what nondistressed furniture stores charge?

In his provocative article, “What Is a ‘Just Price’?” Christian Michel separates justice from other values, such as charity and solidarity. He argues that, in the case of a shopkeeper’s distress, we “ought not feel any remorse for taking advantage of it,”⁷ for we did not cause her unfortunate situation. We are free to go above and beyond justice and out of love pay “higher prices in order to help the poor,” but such “praiseworthy acts of moral solidarity” are not required.⁸ Michel writes, “*A just price is the one on which both the buyer and the seller agree.*” As long as we are not coercing the store owner to sell at a deep discount, “we must logically conclude that they are just prices.”⁹

Michel’s argument has a prima facie plausibility. It keeps our transactions simple and frees us from false guilt whenever we stumble on to a good bargain. I am inclined to agree with him, but something more needs to be said. Is a willing buyer and a willing seller enough to comprise a just price? If so, is a just price enough?

Love and Justice

The sixth-century Code of Justinian opens with perhaps the most famous definition of justice. It cites Ulpian, a third-century Roman lawyer who declared that justice is the rendering to each person what he or she deserves.¹⁰ Applied to our question, a just price must bestow on both buyer and seller their just deserts. What would those be?

Even the minimalist definition of just price—any price the buyer and seller agree on—implicitly relies on assumptions about both the knowledge and the power of each party. Regarding knowledge, this definition assumes that there must be sufficient transparency between buyer and seller to make their agreement on the price an authentic agreement. Neither one needs to disclose all they know, but both must act with integrity, refusing to cheat or deceive the other.

As Proverbs 11:1 declares, “The LORD detests dishonest scales, but accurate weights find favor with him” (cf. Prov. 16:11; 20:23 NIV). If the label says the bottle contains sixteen ounces, then it must contain an entire pint. If the house has a termite problem, the seller had better say so on the disclosure form. If the head gasket has begun to leak, the potential buyer has the right to know. (This is true even, and perhaps especially, if the seller is a used-car salesman.) Every ethical person opposes fraud.

Regarding power, even a minimal standard for a just transaction assumes that it is conducted in freedom, both from individual coercion and from broader constrictions that may arise from some monopolies, government mandates, and even ethnic or religious oppression. A just price requires not only that buyers and sellers possess sufficient knowledge of the good or service but also that they retain the power to freely act on that information. In sum, any organization or activity that hinders either the knowledge or freedom of either the buyer or the seller causes the price to be less just than it otherwise would be.

Most ethicists and economists would agree with these minimalist criteria. For example, Christian Michel asserts a just price must be free from deception, coercion, and monopoly.¹¹ But others, myself included, wonder if a just price requires something more.

These minimalist criteria are grounded in the foundational ethical principle of love. The reason it is unjust to defraud or coerce others is because such actions violate the Golden Rule, to “do to others what you would have them do to you.” Jesus said this rule of love “sums up the Law and the Prophets” (Matt. 7:12). All other commands, including God’s laws governing just transactions, arise from our fundamental obligation to love others as we love ourselves.¹²

If love is the foundation for justice and by extension for a just price, then it seems strange—and perhaps inappropriate—to always settle for minimalist criteria. It is true that most of the time willing consent is all that love requires. Love protects the dignity of others, and it would seem disrespectful and condescending to begin every transaction by questioning the knowledge and power of the other. But if love has reason to believe the other is at a significant disadvantage, it must refrain from taking advantage.

Love is expansive in its quest to seek what is best for the other. Love is not content merely not to hurt the other. Love desires to go further and proactively help. Notice that the minimalist criteria above focus on what love does not do to others. Love must not cheat, lie, or coerce. This is true, but does not love also do more than prevent actions *against* others? Does not love also strive to do something *for* them?

Nicholas Wolterstorff seems to think so. In his book, *Justice in Love*, Wolterstorff argues that love requires justice. “Love for another seeks to secure that she be treated justly by oneself and others—that her rights be honored, that she be treated in a way that befits her worth.”¹³ Such love does more than avoid fraud and coercion; it proactively “seeks to enhance a person’s wellbeing or flourishing.”¹⁴ Wolterstorff says true love is “caring *about* someone.”¹⁵ It is “*seeking to promote* what one believes to be that person’s good or right.”¹⁶ All people are made in the image of God—what is more, all people are loved by God—and so all people deserve our love as well. We justly love them not only by protecting their rights but also by promoting their good and wellbeing.¹⁷

Joseph Fletcher argues that love requires justice because “Love is justice, justice is love.” We need not follow all of Fletcher’s “situation ethics” to agree that “love is maximum justice and justice is optimum love.” If this is true, the entailment runs in both directions; love requires justice, and justice requires love. Fletcher writes that justice is “giving to others what is their due.” But “what *is* it that is due to our neighbors? It is love that is due—*only* love.”¹⁸ Fletcher memorably concludes, “Justice is nothing other than love working out its problems.”¹⁹ Furthermore, “Justice is Christian love using its head, calculating its duties, obligations, opportunities, resources.”²⁰ Finally, “*Love and justice are the same, for justice is love distributed, nothing else.*”²¹

Timothy Keller explains how love might be an essential requirement for justice. Justice does more than follow minimum standards of human decency. Genuine justice is generous. The biblical view of a just person is someone who not only “does not oppress anyone” and “does not commit robbery” but who also “gives his food to the hungry and provides clothing for the naked. He does not lend to them at interest or take a profit from them” (Ezek. 18:5–8). Love is not something done in addition to justice but is an essential ingredient of it. Keller concludes,

Doing justice includes not only the righting of wrongs, but generosity and social concern, especially toward the poor and vulnerable. This kind of life reflects the character of God. It consists of a broad range of activities, from simple, fair, and honest dealings with people in daily life, to regular, radically generous giving of your time and resources, to activism that seeks to end particular forms of injustice, violence, and oppression.²²

Keller seems to use the ethic of love to stretch a maximal definition of justice. Applied to economics, he suggests business owners

should not squeeze every penny of profit out of their businesses for themselves by charging the highest possible fees and prices to customers and paying the lowest possible wages to workers. Instead, they should be willing to pay higher

wages and charge lower prices that in effect share the corporate profits with employees and customers, with the community around them.²³

Keller gives the example of an owner of a car dealership who realized that minorities and women were worse negotiators than white men and so were at a disadvantage when buying cars. The owner was not defrauding or coercing these customers, but he thought he was exploiting them. He corrected this injustice by ending the haggling over price. The new, presumably lower, price was the price for everyone. The owner's commitment to love had produced an expansive practice of justice.²⁴

This maximal notion of justice will strike many as going beyond what is required. Are car dealerships that permit negotiation necessarily being unjust? Also, is not love a hopelessly subjective standard? If love for the other sets the parameters for a just price, how does one determine what that is? Would not a buyer or seller who loves the other always desire to concede more profit to the other? How exactly, then, should an ethic of love influence our theory of a just price? Thomas Aquinas thought deeply about such questions, so before I offer my heuristic conclusions, let us turn to his analysis in the *Summa Theologiae*.

Thomas Aquinas

Thomas dedicated an entire question of his *Summa* to what justice requires in the act of “buying and selling.” His question contains four articles:

1. “Can selling be unjust by reason of the price, or in other words is one entitled to sell something for more than it is worth?”
2. “Can selling become unjust on account of some flaw in the thing sold?”
3. “Is the seller bound to disclose any defect in the thing sold?”
4. “Is one entitled to make profits by selling something for more than one had oneself paid to buy it?”²⁵

It is important to note two Thomist distinctives from the outset. First, Thomas was suspicious of “commerce as such, considered in itself,” because “it feeds the acquisitive urge which knows no limit but tends to increase to infinity.” The world of business is particularly dangerous for clerics, for it distracts their “spiritual concerns” with “secular cares” and “earthly gains” and makes them susceptible “to the vices of business men.” Nevertheless, Thomas recognized that “moderate business profits” are necessary to provide for family, “help the

poor,” and “ensure that the country does not run short of essential supplies.” Thus, we may justly pursue a moderate profit as long as we want the money for some higher goal and “not for its own sake.”²⁶

Second, Thomas defined a just price not as willing consent but as “equality of material exchange.” A price is just as long as it is commensurate with the value of the good or service purchased. Thomas said, “It follows that the balance of justice is upset if either the price exceeds the value of the goods in question or the thing exceeds the price.”²⁷ Despite Thomas’s vague definition of a just price, we may still benefit from his discussion of the relation between a just price and love.

Thomas began his examination of a just price by appealing to love. His thesis of article 1 cited the Golden Rule of Matthew 7:12. “*So whatever you wish that men would do to you, do so to them.* But nobody wants anything to be sold to him for more than it is worth. Therefore nobody should sell something to another for more than it is worth.”²⁸ Thomas was not proposing, as I will later, that the Golden Rule is an essential element of the definition of a just price. But he was asserting that the Golden Rule is our motivation for a just price.

Thomas said that the Golden Rule applied equally to buyers, who should not pay less for something than it is worth. He cited Augustine, who in *De Trinitate* observed that most people want to buy as cheaply as possible and sell as high as possible. Augustine said this “is in fact a defect” of the will that a just person must endeavor to overcome. Augustine then offered an example of a just buyer that sounds similar to my story of the pastor who found a valuable edition of Calvin’s *Institutes* on sale for two dollars. Augustine wrote,

For I myself know of the following case. A manuscript, that was for sale, was offered to a man who realized that the seller was unaware of its value and, therefore, asked for only a trifling sum; yet this man gave a just price that was much greater, and which the seller did not expect.²⁹

Notice that Augustine’s “just price” was “much greater” than the asking price. A willing seller was only a necessary, though not sufficient, condition for a just price.

Thomas agreed with Augustine that a buyer must not take advantage of a seller’s ignorance. In article 2 Thomas wrote,

For a seller may sometimes think that one of his possessions is a less precious kind of thing than it in fact is, as in the case where somebody sells gold in place of brass. In such a case the buyer, if he is aware of this, commits an injustice in buying it, and is bound to make restitution.³⁰

It seems then that Thomas’s just-price theory incorporated a maximal view of justice that is motivated by love. Justice requires following the Golden Rule,

which requires that sellers not overcharge and that buyers not underpay. Each must share relevant information with the other so that the full value of each purchase is charged and paid. Buyers and sellers must seek the best for the other. Neither side is permitted to get a “steal.”

But though Thomas began with this maximal view of justice, he struggled to maintain it consistently throughout his treatment of prices. Article 3 asked whether the seller is “bound to declare any defect in the thing sold,” and here Thomas attempted to carve out some room for self-interest. He said that while it is morally impermissible “to put somebody in the way of danger or loss,” yet “one is not always obliged to promote another’s advantage by help or advice.” He concluded that a seller must disclose defects that are not obvious, but he is not obligated to discuss observable flaws, such as the fact that the horse he is selling only has one eye. It is the responsibility of the buyer to pay attention and notice apparent flaws. Thomas wrote, “Under such conditions a seller is entitled to look after his own interests and keep quiet about the flaw, since a buyer might be tempted to take off more from the price than is warranted by the flaw.”³¹

This counsel could still fit within the ethic of love, because one could argue that it is not necessarily loving for a seller to rescue a lazy buyer from his own carelessness. But what if the seller has an important piece of information that the buyer could not learn by studying the object for sale? For example, Thomas asked if a seller of wheat is morally obligated to inform buyers that many other sellers would soon “follow him into the market. This fact would influence the buyers to reduce their price if it were known to them....” The Golden Rule would seem to require the seller to tell the buyers that more wheat is coming, but Thomas disagreed. He said that while this future event would change the present price, it has not happened yet. The seller is permitted to sell wheat at the current market price without concern for the buyers’ “future loss of value.” Sellers who are exceptionally loving may choose to inform the buyers anyway, but this “more abounding virtue” is “not required in strict justice.”³²

Thomas’s argument is noteworthy for two reasons. First, it does not seem to follow his earlier pattern of using love to support a maximal notion of a just price. The seller who does not inform buyers of impending imports of wheat would not appear to be doing to them what he would want them to do to him. This seems to contradict Thomas’s earlier advice that buyers should inform sellers that what they are selling as brass is actually gold and that the rare book is worth more than the asking price. Why must knowledge be shared in the latter cases but not in the former?

Thomas seems to think the difference in tense is significant. Sellers may charge the full market price in the present, even if that price would fall if they

shared their knowledge of the future. But if the current price is only high because the seller is sitting on key information, then how is he not selling “something to another for more than it is worth”? I suspect Thomas would think differently if he were the buyer of wheat. He may not so readily surmise that the seller had followed the Golden Rule.

Second, not only does Thomas’s argument fail to incorporate love but also it pointedly separates justice from love. Thomas said “strict justice” only requires that sellers not market goods with hidden flaws. “Abounding virtue” may go above and beyond, but this is not necessary for a just price. And so Thomas, who began article 1 by grounding the need to charge and pay a just price in the Golden Rule, seems to have separated the two by the end of article 3. A price can be just without incorporating the ethic of love, as long as only a narrow view of the present is taken into account.

Practical Implications

Thomas’s back and forth illustrates how confusing the question of a just price can be. The simplest, most objective solution is to say a just price is whatever a willing buyer and willing seller agree upon. But what about the ethic of love? How does the Golden Rule guide our transactions when there is an imbalance of knowledge and power?

This essay aims to stimulate debate by concluding with a heuristic definition and observations. Here is the definition: *A just price is whatever amount is agreed upon by a willing buyer and a willing seller who do to the other as they want done to them.*

Here are five observations about this definition. First, it includes both objective and subjective elements. The principle of willing consent supplies objective criteria to evaluate the transactions of others while the Golden Rule supplies a motivation check on our own. Our law courts cannot peer into people’s hearts, and so they cannot judge when love may or may not be present. Our legal system must limit itself to evaluating buyers and sellers solely on objective, demonstrable criteria. There will always be a legal need to define just transactions by willing consent alone. Yet, when we are one of those participants, the Golden Rule teaches that full justice requires something more. We may not suffer legal consequences for failing to love the other as we love ourselves, but we would have acted unjustly. A just price requires both willing consent and the Golden Rule.

Willing consent itself should be grounded in the Golden Rule. The reason we use willing consent as our *prima facie* definition of a just price is because it would be uncharitable to assume the other party in our transaction lacks suf-

ficient knowledge or power. However, because willing consent is an objective standard, it can be present when love is not. Buyers and sellers may be tempted to use willing consent as the ceiling of justice rather than its floor, believing they are behaving justly as long as this bare minimum is met.

Conversely, buyers and sellers who ground willing consent in the Golden Rule are prepared to go beyond this minimum when love requires. They begin by checking for willing consent, but they also stand ready to aid those whose willing consent has been compromised. This generous love was always present, but they had no opportunity to show it until they met the disadvantaged party.

Second, the Golden Rule component of this definition will travel. It should be an important, if not implied, feature of any definition of a just price. Whether just price is defined as willing consent, the value fetched on an open market, equivalent value, utility to the buyer, cost plus a reasonable profit, whatever a just person determines, or some other way, all should agree that a just price assumes that each participant is acting toward the other as he or she would prefer to be treated.³³

The Golden Rule not only applies to all definitions but also to all people. The command to love is not merely for Christians or extraordinarily ethical people. If justice requires love, and if love is summed up in the Golden Rule, then justice requires everyone to follow the Golden Rule. Perceptive readers may wonder whether this definition of a just price prevents buyers and sellers from ever doing more than justice requires. The answer depends on what is meant by justice. A minimalist, legal definition of mere willing consent leaves much room for love to go beyond justice and perform acts of charity. But a maximal definition of what Keller calls “generous justice,” which is more biblical, already has love baked in. Love may do more than is required by law but it never surpasses what God requires from the heart.

Third, the Golden Rule component reframes our ethical focus. Many discussions of a just price attend to the minimum responsibility of each self. Each person asks, “What is the minimum I must do to meet the standard of justice? How much profit can I justly take? What can I get away with before I cross a moral line?” The Golden Rule commands us to shift our attention from ourselves to the other. Self-interest is still present, and rightly so, as commerce is not a zero-sum game. A just transaction should benefit all parties. But rather than ask, “What can I win at your expense?” a Golden Rule follower focuses on “How can I benefit you? How can I serve you? How will this trade contribute to your flourishing?” Such outward focus will not solve every question associated with just price theory, but it will sustain us when we are not sure what the right price is, or worse, fear that we are being taken advantage of.

As Pope Benedict explained in his encyclical letter *Caritas in Veritate*, a just price is primarily about people rather than objects. We are not merely buying and selling things. We are interacting with people. All of our interactions, including the economic variety, should seek to benefit others. We should think twice before we insult the carpenter with a ridiculously low offer. We may get a deal if times are tough and he is desperate, but what have we communicated about his value to us and to the rest of society? We should refuse to prey on the weakness of others with payday loans or predatory credit card offers. We may make a profit, but at what cost to the person and to his community? “The great challenge before us,” wrote Benedict,

is to demonstrate, in thinking and behaviour, not only that traditional principles of social ethics like transparency, honesty and responsibility cannot be ignored or attenuated, but also that in *commercial relationships* the *principle of gratuitousness* and the logic of gift as an expression of fraternity can and must *find their place within normal economic activity*.³⁴

Fourth, adding the Golden Rule component to the definition of a just price reopens ethical inquiries that once were settled. It was easy to determine a just price when it only required willing consent. It is more difficult to determine what loving the other means in any given scenario. For example, is it always loving to inform the seller when his wares are underpriced? What if the seller is lazy or an incompetent professional who needs opportunities to learn from his mistakes? If we rescue him this time, perhaps we are creating a moral hazard that will cause larger losses down the road. Also, how much variance from a just price is allowable? Should we inform the seller when her product is offered at 10 percent below market value, or should we wait until she is off by 20 percent, 50 percent, or more?

Can a Golden Rule follower purchase products at auction? It seems unloving to strive to pay the lowest amount possible, yet the seller has knowingly and voluntarily entered into this arrangement. Buyers who refuse to bid low would violate the spirit of the rules and ruin the auction for everyone else. On the other hand, what if the auction is for charity or by a distressed seller who must liquidate her inventory? Might it be unloving, and so unjust, to bid dramatically low?

Is it unjust to play the spread? Some people earn a living by purchasing low-priced items in thrift stores and garage sales and reselling them elsewhere at their market value. These “middle men” serve others by connecting items with people who value them more. Their livelihood depends in part on getting a deal, yet they provide a useful function. How should they evaluate the justice of their business model? Does it matter if the seller is simply wishing to unclutter her

garage or, in the case of the thrift store, attempting to raise funds for the poor or train them for retail work?

May sellers justly take advantage of buyers' limitations in knowledge and power to charge an unusually high price for luxuries? It is one thing to charge market value for necessities such as food, water, and shelter, but what about an oil painting, an antique car, or a yacht? How does the Golden Rule influence price setting on nonessential goods?

Fifth, this small sampling of moral conundrums shows how easily we may become paralyzed by the difficulty of discernment. Morally sensitive people may be tempted to avoid trades altogether! Is there a simple, straightforward way of setting a just price that frees us from false guilt and continuously questioning whether our price was loving enough?

Here is my suggestion, loosely inspired by Paul's instructions on the Christian's freedom to buy meat that may have been compromised by idolatry. Start with the clear-cut objectivity of willing consent. Many sellers and buyers are willing enough that we may justly participate "without raising questions of conscience" (1 Cor. 10:25). But if we have reason to suspect they lack sufficient knowledge or power to offer genuinely willing consent—particularly if the lack is not their fault—then we must consider what remedy is in their best interest. How do we appropriately care for them? What can we do to level the playing field? We may differ on what is most loving, but our decision will be defensible as long as we do not merely "seek [our] own good, but the good of others" (1 Cor. 10:24).

Is a just price enough? Not if we mean only the objective requirement of willing consent. This minimalist condition works much of the time but cannot do justice to frequent inequities in knowledge and power. A just price must also include the subjective criterion of love, as summarized in the Golden Rule. A willing buyer and willing seller who do to the other as they want done to them will necessarily arrive at a just price. Whatever amount they settle on will be—by definition—the right price. Not too little. Not too much. Just enough. That is just, and it is enough.

Notes

1. This paper has benefited from significant feedback from Greg Forster. Any errors that remain are my own.
2. Thomas Aquinas, *Summa Theologiae* II-II, Q. 77, art. 3, trans. Marcus Lefebure (New York: Blackfriars and McGraw-Hill, 1975).
3. George A. Akerlof, "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism," *The Quarterly Journal of Economics* 84 (1970): 488–500. His later explanatory comment appears in Akerlof, "Writing the [*sic*] 'The Market for Lemons': A Personal and Interpretive Essay," n.p. [cited July 16, 2016], http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2001/akerlof-article.html.
4. Other products are necessary for life, such as water, food, and shelter, but these goods are exchanged in a free, competitive market that usually guarantees they will be affordable for most people. Medicine is a special case because patent law incentivizes research by creating temporary monopolies for companies to earn a return on their investment. Pharmaceutical prices may often spike in part because the Federal Drug Administration delays approval of generic drugs and so lengthens the temporary monopoly period. This attracts businessmen such as Martin Shkreli, who is incentivized to purchase another company's pharmaceutical drug in order to raise the price and turn a profit. See John Graham, "Martin Shkreli a Creature of FDA Regulation, Not Pharma Industry's Greed," *Forbes*, September 28, 2015, <http://www.forbes.com/sites/theapothecary/2015/09/28/martin-shkreli-is-a-creature-of-fda-regulation-not-pharma-industrys-greed/#72e1589132ed>.
5. See Christine Rushton, "Company Hikes Price 5,000% for Drug that Fights Complication of AIDS, Cancer," *USA Today*, September 18, 2015, <http://www.usatoday.com/story/news/health/2015/09/18/company-hikes-price-5000-drug-fights-complication-aids-cancer-daraprim/32563749/>; Kelelah Sanneh, "Everyone Hates Martin Shkreli. Everyone Is Missing the Point," *The New Yorker*, February 5, 2016, <http://www.newyorker.com/culture/cultural-comment/everyone-hates-martin-shkreli-everyone-is-missing-the-point>.
6. On a related note, do colleges have a moral obligation to be selective in their admissions processes, only admitting students who are likely to complete the program and so repay their debt? Or are they free to exploit the bad decisions of potential students who are proposing to accumulate unwise debt to fund schooling they are unlikely to complete?
7. Christian Michel, "What Is a 'Just Price'?" *Journal of Markets & Morality* 2, no. 2 (Fall 1999): 186.
8. Michel, "What Is a 'Just Price'?" 188.

9. Michel, "What Is a 'Just Price'?" 193–94, emphasis original.
10. See Nicholas Wolterstorff, *Justice in Love* (Grand Rapids: Eerdmans, 2011), 85–86.
11. See Michel, "What Is a 'Just Price'?" 187–89.
12. Other ethicists have noted the foundational role of love for morality. Consider Immanuel Kant's categorical imperative, which is a modern restatement of the Golden Rule. Kant said the moral law arose from the foundational principle that "*I am never to act otherwise than so that I can also will that my maxim should become a universal law.*" When confronted with an ethical choice, ask whether you would want everyone to do what you are considering. If you would not want other buyers and sellers to do to you what you are about to do to them, then you know it is wrong and you must not do it. See Frederick Copleston, *A History of Philosophy*, vol. 6, *Modern Philosophy*, part 2: "Kant" (Garden City: Image Books, 1964), 112, emphasis original.
13. Wolterstorff, *Justice in Love*, 93.
14. Wolterstorff, *Justice in Love*, 101.
15. Wolterstorff, *Justice in Love*, 101, emphasis original.
16. Wolterstorff, *Justice in Love*, 103, emphasis original.
17. See Wolterstorff, *Justice in Love*, 150–57.
18. Joseph Fletcher, *Situation Ethics* (Philadelphia: Westminster Press, 1966), 88–89, emphasis original.
19. Fletcher, *Situation Ethics*, 93.
20. Fletcher, *Situation Ethics*, 95.
21. Fletcher, *Situation Ethics*, 99, emphasis original.
22. Timothy Keller, *Generous Justice* (New York: Dutton, 2010), 15.
23. Keller, *Generous Justice*, 30.
24. See Keller, *Generous Justice*, 110–11.
25. Aquinas, *Summa Theologiæ* II-II, Q. 77.
26. Aquinas, *Summa Theologiæ* II-II, Q. 77, art. 4.
27. Aquinas, *Summa Theologiæ* II-II, Q. 77, art. 1. Thomas added, "The paramount consideration in commutative justice is the equality of things."
28. Aquinas, *Summa Theologiæ* II-II, Q. 77, art. 1, emphasis original.

29. Augustine, *On the Trinity, Books 8–15*, trans. Gareth B. Matthews (Cambridge, UK: Cambridge University Press, 2002), 13.3:109–10.
30. Aquinas, *Summa Theologiae* II-II, Q. 77, art. 2.
31. Aquinas, *Summa Theologiae* II-II, Q. 77, art. 3.
32. Aquinas, *Summa Theologiae* II-II, Q. 77, art. 3.
33. These various definitions of a just price are examined in Juan Manuel Elegido, “The Just Price: Three Insights from the Salamanca School,” *Journal of Business Ethics* 90 (2009): 29–46; Jude Chua Soo Meng, “What Profits for a Man to Gain: Just (the) Price (of the Soul),” *Journal of Markets & Morality* 8, no. 1 (Spring 2005): 7–26; Michel, “What Is a ‘Just Price’?” 182–96.
34. Pope Benedict XVI, encyclical letter *Caritas in Veritate* (June 29, 2009), no. 36, http://w2.vatican.va/content/benedict-xvi/en/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate.html, emphasis original. See also James Bernard Murphy, “The Morality of Bargaining: Insights from ‘*Caritas in Veritate*,’” *Journal of Business Ethics* 100 (2011): 83–87.