

What Profits for a Man to Gain: Just (the) Price (of the Soul)*

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This article advances a new way to define the just price based on the thoughts of Aristotle and Saint Thomas Aquinas and that I also recast in perspectives that interest contemporary debates. I argue that *the just price be simply the price that the (metaphorically) just person determines*. The primary burden of this article, therefore, will be to flesh this out in all its details, which will involve explaining, among other things, the role and place of undeflected practical reasons that have their source in the first practical principles, that is, the natural law.

Economics, as it has emerged, can be made more productive by paying greater and more explicit attention to the ethical considerations that shape human behavior and judgment. It is not my purpose to write off what has been or is being achieved but definitely to demand more.

—Amartya Sen, *On Ethics and Economics*, 1987

Introduction

This article advances a new way to define the just price. Still, *new* would not exactly be the right word; much of its inspirations are traditional sources. The thoughts of Aristotle and Saint Thomas Aquinas, to which I will constantly return and that I also recast in perspectives that interest contemporary debates, has a central place.

On the contemporary map of economic theories, my thesis comes closer to the Austrian account; though there are significant departures. Like the Austrian tradition, the ground for the just price—being the right or fair price for a certain economic good to be sold or bought—is not derived from the objective elements that went into bringing about the good, as it is held to be by the classical economic theories. On the contrary, our ground is subjective, and the market price is for the most part positively appraised as the just price, so here one notes the convergence. Yet, unlike the Austrians, for whom the subjective valuation of the worth of the good determines the just price, the latter is for us determined in the first instance by the person selling the good—indeed, not any person, but the just person. In short, and simply put, we propose that: *The just price be simply the price that the (metaphorically) just person determines.* The primary burden of this article, therefore, will be to flesh this out in all its details, which will involve explaining, among other things the role and place of undeflected practical reasons that have their source in the first practical principles, that is, the natural law.¹

What Is the Just?

Justice first and foremost concerns one's relationship with *another*—precisely with another human being, for “justice by its name implies equality, it denotes essentially relation to another, for a thing is equal, not to itself, but to another.”² How then is this relationship defined wherein justice prevailed? By one's giving to another what he or she rightly deserves: Justice is upheld by the giving or according to another his or her *due*, that is, what was owed to him or her, his or her *right*. The act that promotes and secures this according-to-another-his/her-right/due (i.e., justice) is then the just act:

The word *ius* (which can be spelled *jus* and is the root of “just,” “justice,” “juridical,” “injury,” etc.) has a variety of quite distinct though related meanings. When Aquinas says that *ius* is the object of justice, he means: What justice is about, and what doing justice secures, is the *right* of some other person or persons—what is due to them, what they are entitled to, what is rightfully theirs.³

What are the rights or dues of another? In the first instance, what law obliges us, because rights and law are conceptually related. *What* rights are, are what law obliges—in the first instance, what natural law obliges, because there we find the source of all obligations, short of its even deeper ontological origin, the eternal law of God. John Finnis sums it up neatly:

What Profits for a Man to Gain:
Just (the) Price (of the Soul)

... *ius* ... has also another distinctive meaning: law (and thus laws [*iura*])... These two main meanings of *ius*—right(s) and law(s)—are rationally connected. To say that someone has a right is to make a claim about what practical reasonableness requires of somebody (or everybody) else. But one's practical reasonableness is guided and shaped by principles and norms, in the first instance by the principles of natural reason, that is, of natural law—*lex naturalis* or, synonymously, *ius naturale*...⁴

The Ordered Soul: Justice's Ontological Cause

What (not merely their contents, but their nature) then are such obligations? Here the epistemology or theory of knowledge of normative obligations presupposes a certain ontology. By that we do not mean that it presupposes a *knowledge* of human ontology or what human nature is but, rather, that it presupposes a certain ontological ordering in the human knower. In this case, the Thomistic axiom *operatio sequitur esse* holds true. The acts of a being follows upon its being. What is presupposed is a prior existential disposition that will yield the consequent grasp of principles of obligations. This disposition includes most significantly a certain integration in the human subject, an integration that Aristotle and Aquinas call “metaphorical justice,” which is justice improperly speaking insofar as *it is about right relationships among the parts within one person* rather than of one person to another person. Such an integrated person is hence just—that is, secondarily, improperly, *metaphorically* speaking.

Yet, even if nominally this justice in the man is metaphorical, and hence the sense of justice is improper, this does not diminish its intimate relationship with the justice in its proper sense. Justice, as acts of one person dealing with other persons, can come to be thanks only to the existing man now metaphorically, and hence improperly, just. This integration or metaphorical justice involves, most importantly, the ordination of ones' activities to the persuasion of *reason* and freedom from the deflection of nonreasons, that is, emotions. The integrated or (metaphorically) just person, is one who is healthy, in the sense that his psychological and/or anthropological integrity is not in question. (From here on, all references to the just man will be fully synonymous with the metaphorically just man or the integrated man.)

In such a state, reasons move one's will with the democratic and gentle persuasion of intelligence, and the man is able to choose without the swaying and at times despotical urges of contrary emotions. Here is not the place to advocate a puritanical morality: Emotions, when in accord with the demands

of reason, have their useful place. What marks the just man from the unjust is not the presence or lack of emotions but whether emotions are subject and obedient to the kingly direction of reasons.⁵ The integrated is moved in the first instance by *reasons*, and his emotions are to follow and support the seeking of the ends that reason proposes or to avoid the futilities that reason counsels against. Where emotions should begin to resist the throne of reason, in the integrated man they do not usurp the throne and compel the will but bend eventually in submission. This is where in the unintegrated it is not the case, for in him, reason is muffled and passions dictate the will with the tyranny of violence. In him, the Platonic Republic is abolished, and through passion's mutiny and arbitrariness (rather than ends that intelligence recognizes as meaningful points worth seeking) become the norm. Activity, while it is impelled by what seems to be causes, fall away from the realm of the meaningful and the intelligible. He knows *why* (i.e., the efficient causes that impelled him), but knows not *why* he did it; this second "why," contra-distinct from the first why of the merely causal, is the why that stands for the intelligible, meaningful points that motivate intelligent action. It is the *why* that interrogates for meaning. Its inquiry is for a category that rises above the merely physical. It seeks for what intelligence or reason unfolds to the human mind as the many basic or uniquely irreducible ends—ends that human practical experience reveals. These ends that are revealed to reason as the reasonable person experiences practical thinking, that is, when he has ever had to think about what is to be done, or what he ought to do, unfold to him a completely new dimension that is separate from the merely physical. As sound opens one up to the audible, and sight separately opens one up to the visible, so also his experience of human action and the awareness of certain meaningful points for action opens him up to a completely new science,⁶ as distinct from say, the sciences of logic, or natural philosophy. These meaningful ends, as the objects of thought completely and irreducibly distinct from the objects such as motion, change, and numbers, defines for him a completely distinct science. This science we call ethics.

The integrated man, then, open to this completely new category of experience, is the ethical man. In being attentive to this new category of experience and the objects as revealed to consciousness, he can try his best to attend to their nature, or indeed, their phenomenological manifestations. In this effort to attend to them, to reflect on them, to investigate them, he is doing ethical reflection. In being moved by them—insofar as of their nature they do move, though not after the manner of voluntaristic commands, but after the manner of gentle counselors—the person is being ethical, and to be ethical without deflection by emotions, as the just man rightly should be, is to be moral. If he

can be moral with facility, given the taming of his disordered emotions, if any, then he has become skilful, and indeed, efficacious in ethical action without hindrance. Where ethical activity is concerned, he has become powerful, as opposed to being weak and stumbling. Because of such power (*virtus*), we call such a man virtuous.

Due-Rights: Justice's Reasonable Point

Let us return to these ends that intelligence identifies as possible ends for action. What then is the data of ethics, namely, such meaningful points of activity? Intense reflection in the past decades has done much to illuminate the content of these ends. John Finnis' *Natural Law and Natural Rights* offers several basic values that are intelligible points of action, such as (the promotion of) life, truth, and friendship, to list a few. In the Aristotelian schema, such intelligible ends that ground and make possible intelligible activity fall under the category of *practical reasons*.⁷ Each particular meaningful end, experienced as proposing to *the acting agent in practical deliberation* as something terminal and of worth to be brought about, constitutes the very basis for meaningful and *intelligent* activity. That is, as something over and above emotions, they are reasons, and, as reasons that guide when thinking about *practice or action*, they are *practical* reasons. The normative *guidance* (as opposed to rationalization) of practical reasons *qua* reasons, is something that Hume had completely failed to identify.⁸

Their guidance may be expressed, if we must express it, in the proposition of the type: Such and such a meaningful point is to be done, and its contrary is something to be avoided. It would be a mistake, however, if one imagines that there are such *propositions* floating about and operating in one's mind. Rather, we should say it is the experience of the reality of certain ends that appeal to one as uniquely meaningful possibilities worth actualizing, and their contraries to be avoided as senseless. Hence, as experiences, we should call them *principles of action*, which may then be signed or represented by *propositional precepts*. As *principles*, their phenomenological manifestation is not in the form of propositions to be forcefully willed into reality. Rather, they are appeals of *meaningful* points. Hence, first and foremost one's intention is not directed at propositions and after that the willing of it into reality. Quite the contrary, the data of such practical consciousness are the possibilities of meaningful ends that concurrently appeal as worthy to actualize. *Then*, that is, subsequently, if we may express this *appeal of each of these meaningful and intelligible ends*, a propositional sign such as "such and such an intelligible end is to be done, or

ought to be done, or obliges me to bring it about, or the like” adequately represents such an experience. This latter *proposition* is not itself the data of experience but *signifies* the experience for the one who wishes to articulate it (i.e., the nonpropositional experience here now signified by the propositional sign) or put it on paper. If we confuse the signified with the sign, we would lapse into a Kantian deontological account of practical reasoning, for which first and foremost the *rational proposition* is the content of the intentional data in practical thinking. This is because for Kant it is the practical reason—that is, the rational *propositional precept* (at once universalize-able and not self-contradictory, and hence “*rational*”) to be *willed* into practice. Indeed the “reasonable-precept-to-be-practically-willed” constitutes the point of departure for practical deliberation. However, Kant severely misconceives the nature of practical reasons by collapsing logic with ethics: Practical *reasons* are the appeals of intrinsically meaningful possibilities first and foremost, not logically consistent *propositions*.⁹ They are thus *principles or springs of intelligent action* and are experienced as intelligible appeals *understood* by intelligence as meaningful, distinct from the *propositions* that attempt to sign them.

Indeed, this distinction between principles of intelligent action and propositions is clarified when one recognizes no particular point or intelligence or meaningfulness in simply wanting to will into reality a proposition no matter how logically elegant and indubitable such a proposition is. One asks “*why* will such a proposition?” and the *why* here persists its interrogation because the very act of willing such a proposition fails to be *meaningful until it is directed to a meaningful point*, the latter aspect being a principle of action. Here the proposition, so logically elegant, is *not* the source of meaningful activity. Meaningful activity begins with principles of action that appeal to the agent the worthiness of intelligible values, *which are not essentially propositions*.

Additionally, as principles of action, they are not derived from any factual premises about human nature or the like but are, rather, independent motives for every intelligible activity. This is clear first from one’s experience, because many of their normative directions are already operative in our lives even prior to any kind of reflection to deduce them. For example, any one who intends to deduce and discover through reflection about practical ends to be done, in the very act of embarking on this reflection, must paradoxically already appreciate the point of reflection, or of the quest for truth, even *before* he begins his reflection. Had he not thought that truth (about such and such) is worth seeking, the reflection to discover the truth about ends worth seeking could never have taken off the ground. Hence, when he begins reflection, and before he

can conclude that truth is or is not a worthy end of action, he is already implicitly motivated by the assumption that it is at least worth discovering the truth about this. Hence, at least one underived principle is already at work: The basic value of truth ought to be sought. Further, persons without formal philosophical education appreciate the intelligence of avoiding injury and death, having friends, and the beauty around them, for example. Second, and more straightforwardly, no factual premises, no matter how sophisticated, or how compounded, could ever afford a conclusion that obliges normatively. No “ought” from an “is.” This is a simple and yet potent rule of the conservation of logic. Hence, these principles, being underived, are said to be self-evident, and, as self-evident they form the very basic starting points for all intelligent action, for any other action takes on meaning thanks to the fact that they are means to these intelligible ends. *Why* I am doing this or that takes on meaning either when it is itself a meaningful end or is *for* such a meaningful end. Outside of the mean-end series, action becomes arbitrary and irrational: in a word, unreasonable. Hence, as the *primary* source of reasonable activity, such self-evident principles are the *first* principles of practical reason. They begin all other reasonable acts in practical deliberation.

Finally, because theological speculation understands these principles of intelligent action as a sharing or participation in the divine principles by which God governs all of reality (principles otherwise called the eternal law), then following the legal metaphor, the said first principles of practical reason that belong to our nature as rational creatures is called the natural law. As Aquinas says, the natural law is but a certain participation of the eternal law in the rational creature.

Prices and Profits in the Service of Human Right

Our discussion of the (metaphorically) just man and his *modus operandi* is therefore intimately related to what the Thomistic (theological) tradition calls natural law. Indeed, to recast our discussion into the jargon of this particular tradition, the just man is simply he who is guided fully by the natural law, undeflected by the occasionally distorting influence of emotions.

With respect to the just price, we may say that the just price is the price that the just man determines, in the sense that, in determining this price, the just man is in complete accord with the direction of the natural *law* as precepts or principles guiding him and obliging him to seek to promote certain meaningful values or ends and to avoid promoting their contrary, thus securing the rights or *dues* of other persons.¹⁰

Why is that the case? To see this, we have to realize that the *choice* to sell a good, or indeed the whole commercial act of exchange, to the extent that it is not an irrational and arbitrary project nor itself a terminal activity, is really something done *for a meaningful, intelligible point* given through the natural law. Why would a just man, moved by intelligence, want to engage in the sale of such a good? Not for selling's own sake (which would be unintelligibly absurd), nor for the satisfaction of desires (which would lack intelligible sense), but for some other *reason*, which is given through the natural law: He sells *in order that through this exchange*, he may promote certain basic goods, most significantly, the good of life. For him whose intelligence in practical reason is guided by the natural law, there can be no other point(s) in the whole commercial enterprise. That for which anything is done—and in this case, the selling of a good—must terminate in one of the basic goods or else be simply incomprehensibly futile and absurd. Indeed, unless he were moved through the natural law to promote these goods in the first instance, the just man would have no business in this selling, because then the act of sales lacks intelligibility. The selling then is simply the *means* with which he applies himself in order to promote the basic goods given in the natural law. If selling such a good contributes to the destruction of the basic goods that reason guides him to promote, then he could not reasonably sell them.

Again, reality is so constituted that sales and all commercial exchange, ordered as it should be to the promotion of the basic goods, requires the just man to decide whether to sell or not sell. If he decides to sell, then he has to ask: at what kind of a price? The answer to that, for the just man, is none other than that certain price (range) that best promotes or best leads to participation of the basic goods and integral human fulfillment. Yet, in seeking to promote the basic goods, he is also at once both fulfilling the natural *law* and, therefore, securing the natural (human) *rights* or *dues* of other human persons. Why? Because, as explained earlier, law and due-rights are conceptually convertible. Thus, in deciding how much to sell a certain good for, he is concerned first and foremost that this price will promote the basic goods and will not violate the promotion of these goods as natural *law* demands of him, or what is the same: He will be concerned first and foremost that this price will serve to secure the *rights* or *dues* of other persons in regard to basic goods. In securing another person's natural due-rights (by fulfilling the natural law) one acts in justice toward him or her, for justice means nothing but the constant will to give to each his or her due. In other words, he will be concerned with *justice*, and therefore the *price that best serves this justice*, and hence also the *just price*. The *just price*, therefore, is the price that the just man must decide to sell his

goods for in order to promote the basic goods in accord with natural law *or* natural right *or* natural *justice*, all of which are conceptually related.

Here, too, the answer to the very important question, “What *ought* the price be?” which we had set ourselves up to supply is manifest. This is none other than the just price, for it is the price determined by the just man who has chosen and deliberated, based on *reasons* without the deflection of emotions. If there *be any reasons at all* for what one *ought (not) to* do, to choose, to sell, to buy, to sell for, to exchange for, to engage in commerce for, indeed for one to engage in any activity, be they social, political or economic, then they must have their source in the practical reasons that have now been taken fully into account and have been followed through, terminating in this particular just price. This price, is then the price that it ought to be, fully supported by the practical *reasons*.

Profits for Common Goods

Here we may ward off a possible misapplication. To the extent that commerce and price determination ought to eventually serve the promotion of the basic goods, would not the just man, in accord with our intuitions of the generosity of any such just man, then necessarily be obliged to sell the goods for as low a price as can be imagined so that the products may be accessible to all consumers for the benefit of the basic good of *their life* to the neglect of his own benefit and, in the long run, his own life? On this end then stands the pure altruist, which is, for better or worse, quite a rarity. Equally consistent, it might seem, is the suggestion that the contrary is just as true. He may sell the product, to the extent that it will be bought, at the highest price it may fetch, so that the profits may rebound to the benefit of his comfort and his life or his participation of other basic goods. Here we have, more commonly, the complete egoist.

Both of these strategies, however, misconstrue the nature of natural law’s direction to promote the basic goods. The basic goods that natural law directs us to realize and to participate in are neither *my* goods, nor *your* goods exclusively, but universal goods. That is to say, the good of life that natural law obliges me to promote, is the *good of life, period*. It is not *my life or your life*. Because its intelligible direction comes without a personal possessive pronoun, it is the good of life—commonly, yours, mine, and everyone else’s. In other words, I am to promote life wherever it is, and promote this good that is *common* to all who are able to participate in it. Now this is evident in the fact

that one can meaningfully be interested in the welfare of others, in other's good. Were the good that intelligence or practical reason urges me to promote person specific, for example, exclusively *my good*, then, granted that all intelligibility in practical reasoning are given through these practical reasons, my care and concern for another would seem dumbfoundingly absurd to say the least because such other-directed concern would fall outside of the practical intelligibility that any such egoistic direction confers. Yet, this is clearly not the case; *sed contra*. People do find meaning in the care and concern that they shower on *others* as much or perhaps more than they do on themselves. Care for oneself as well as the other, concern for the promotion of the good of, say, my life as well as that of the other person's are equally meaningful points. The good of life is the good of life, whether it is in me or the other. Natural law therefore is not concerned with *private* goods but basic *common* goods and obliges us to promote such common goods. Hence, because of its inclusivity, the natural law does not exclude the promotion of goods in either myself or in others. It embraces both. As John Finnis, highlighting the embracing catholicity or universality of the basic practical principles, puts it:

The only *reasons* we have for choice and action are the basic reasons, the goods and ends to which the first practical principles direct us. Those goods are *human* goods; the practical principles contain no proper names, no restrictions such as "for me." So it is not merely a fact about the human animal, but more importantly a testimony to people's practical understanding, that they can be interested in the well-being of a stranger, whom they will never meet again but now see taking the wrong turn and heading over a cliff, for it is the same good(s) that the stranger can share in or lose and that I can: specifically human good(s) ...

Aquinas says we each want—indeed cannot not want—to be happy. He says we want not only the goods of reason in action, and the necessary preconditions of practical reasonableness (especially sanity), but also the many bodily and circumstantial goods which depend on good fortune—health, wealth, offspring, and so forth—and the pleasure that perfects good action. But equally, and consistently with all that, he insists that the fulfillment, the *beatitudo* [beatitude] or *felicitas* [happiness] to which all reasonable deliberation, choice, and action are directed, is a *common good*. How could it be otherwise, given that one's basic reasons for action are goods for any human being[?]...¹¹

What Profits for a Man to Gain:
Just (the) Price (of the Soul)

Therefore, in determining the means to promote the common good of life, for instance, the fully reasonable person, in order to accommodate the inclusivity of the natural law, will surely seek the means that best promotes the common good of life without detriment to any participant. *Natural law never limits my promotion of the basic goods to any particular person.* If one were, per impossible, to exist in a certain possible world where we could effect changes with the speed of light and not be bound by space and time so that we could promote the good of *all persons* all at once, we would indeed seek to the best of our knowledge to act in such a way as to promote every one's basic good *all at once, and forever.* Thus, reason unbound by the contingencies of historical and material limitations counsels the eternal and inclusive promotion of all persons' instantiation of the basic goods. Unfortunately, the world in which we exist imposes upon us its historical contingencies and limits. Our actions do not always affect all people or, even if so, not all at the same time. The best we can do—that is, the most *reasonable* thing we can do—is therefore to promote, to the best of our knowledge, the basic good of *as many persons as can be and for as long as can be.* Again, this is *most reasonable* because it best fulfills the catholic dimension of natural law's inclusivity.¹²

Thus, the polarity between your good and my good is misconceived, just as are thorough-going altruism and egoism respectively. Neither of these modes of practical thinking would be consistent with natural law's inclusivity. Indeed, the way to think about this is: *all our good*, the good of the community taken as a whole, because here we are concerned with the good of the most persons and not merely that but the good of the most persons over as long a period of time as possible. It is the *common good* rather, that we have to promote. So, concern to always promote the common good, in accord with natural law, is contrary both to benefits to a minority of persons over the benefiting of a majority and against choices that promote short-term gains at the expense of long-term benefits of the community.¹³ Thus, I concur with Aquinas and Finnis, who writes,

Aquinas has framed and confronted the ... claim that reason requires no more than concern for one's own good and that prudence is concerned not with the common good of one's communities, but simply with one's own good. This position is unreasonable, Aquinas replies. It commends a proposal to be intelligently concerned exclusively with the *good of one person* (me) and not with helping to realize human goods in the lives of others, except when doing so would be a means to the good of that one—someone

who would thus not be instantiating any form of genuine as opposed to imitation friendship or communion. Contrast that with the proposal to be concerned with *common good*, human good participated in by a number of persons in community, friendship, and general justice. Right reason—that is to say, reason undeflected by emotions—considering these alternatives simply “judges that common good is *better* than the good of one,” and thus that the first alternative proposes, unreasonably, to prefer an inferior to a better concern, an inferior to a better form of life. If one exerts oneself for the well-being and good order of other people, one is in fact loving oneself more, and “reserving for oneself the better part,” than if one cared only for “oneself.”¹⁴

To the extent that the selling price of a product has implications for its accessibility to consumers who use it to promote their own life (or other basic goods) and also implications for the survival of the company that provides jobs, financial benefits, and other fair necessities so essential to the promotion of the life of its employees and bosses, it would be difficult to determine with mathematical exactness the best price for balancing the promotion of all these goods commonly participate-able. Here business genius, entrepreneurial acumen, foresight, and experience come into play.

However, it is here that, I suggest, the market can be relevant. Now it seems to me that the market determines the competitiveness and therefore survival of the company, which rebounds to the jobs and livelihood of its employees. A company that sells a certain product must keep the price as low as can be to attract consumer purchase and not so low that it will suffer financial loss. If the price fails to be competitive, the company will suffer. Companies therefore often choose to sell their products at the price that the market determines, that is, the competitive market price. Therefore, the market naturally regulates the price, and in forcing the price to be competitive, lowers it.¹⁵ This obviously goes toward promoting the benefits of the consumers and is amendable to the practically reasonable just person.

Equally, in trying to keep up with the natural price regulating mechanisms of the competitive market and trying to keep the company afloat, any enterprise must not only bend itself to such a price that is the lowest it can be as driven by the necessities of competitive selling but also *at the same time high enough to keep the business company going*. While often companies do this merely to stay ahead of the competition, often in the interest of profiteering greed, *this also is precisely what the just man will do, himself driven by other normative considerations, principally: the promotion of the common goods*. He knows he has to balance the long-term benefits both to himself and also to his consumers, and so he will keep the price low, yet sufficiently high to avoid

loss, so the *enterprise may persist in time to perpetuate its benefits to the consumer society*, which then benefits common goods. That is, the benefiting of common goods requires that the just and the greedy alike flourish in their business enterprises amidst competition, except that it is only with the just man that common goods is an ultimate concern. Unlike the greedy person, for whom profits are a pointless and futile end in themselves, the practically reasonable person understands the need to profit and expand his enterprise *for* the purpose of promoting common goods. For such a just and practically reasonable corporation, its creativity; diligence; technological research; quality control; superior design; and all other acts, decisions, and choices that enter into the final product—at once competitive and profitable—is ordained toward the promotion of common goods. Thus, another fitting definition of the just price would be *the price that is consequent when the seller does his best to flourish his business enterprise (for the promotion of common goods)*.

In sum, to the extent that the price-regulating mechanism in the competitive market is working, the just man will aim to match the market price. Therefore, *the just price will often be or at least closely approximate that price that is the market price*—not, however, simply because what the market determines is just, which would be totally tangent from all we have argued for. Rather, the competitive market price now coincides with the price that the just man may choose to best serve his just interests, namely, the promotion of the common good, that is, the benefiting of as many persons as possible over a long period of time.

Noncompetitive Monopoly: Go to Jail

Indeed, the just price and the market price, though often mutually agreeable, can sometimes be discordant. This appears in cases of monopoly or just simply when the market, for one reason or another, fails to operate as a price-lowering regulating mechanism. Such is the case when the price of a certain product is unnecessarily raised to support a high profit margin and it is difficult for consumers who need the products to acquire them. The price that is said to be unnecessarily raised is that which even when lowered will not result in the termination of the company, or of research, or the endangering of its survival, which is often the case with a legalized monopolizing enterprise. Take for an example, the sale of patented medication, which sometimes is so expensive that those who need it most cannot acquire it and when lowering the profit margin would in no significant manner result in the diminishing of the company's competitive edge in the global market.¹⁶ Think of the unaccessible price

of medication for countless AIDS-infected South Africans—indeed, whole generations—dying by the minute, or other parts of the developing world such as Latin America. Or, what about the price of health care, that is, unaccessible for the poor? *These prices may be less just than they could be*, because they might not be the prices that the just man, concerned with not only his own survival and the good of his own life but also the survival of others and the good of their lives, that is, with common goods and ultimately with the common good, would possibly be content with.¹⁷ Its failure to be inclusive, to embrace the promotion of goods participate-able in all persons, seriously contradicts the natural law. Therefore, the just price can never be a price that capitalizes and feeds on the desperate needs of peoples who may be compelled to fork out sums beyond their reasonable means to secure them. It will be concerned with calibrating itself in order to best serve right reason's interests—the promotion of the common good. The just price, determined by the just man attentive to the normative demands of the natural law, can never be one that exploits the desperate needs of the suffering or the poor to multiply its own profits. This is not to say that there is anything intrinsically wrong with seeking a profit, but rather that when seeking such a profit rather than a lesser one, we have here a sign that the means and the ends are perversely inverted. This inordination is unreasonable, contradicts natural law, and is unjust.

This last consequence of our theory is of great significance. Here we radically depart from Carl Menger and some Austrian accounts of Mengerian inspiration that would sanction the burden of the very high price of a product to the extent it is deemed immensely valuable by persons who *ironically, in desperate need of it and highly valuing it* would not be able to now acquire it.

Not My Business

So far we have considered things from the seller's perspective. Thinking through my proposal from the consumer's point of view is equally as important. Indeed someone might pose the following difficulty: Given that natural law obliges both the buyer and seller, and it obliges both to promote *common* goods as said above, would not our theory imply that the *buyer* is to be concerned with promoting the basic common goods as much as the seller, and therefore with conducting exchanges at the (just) price that best goes toward promoting the basic goods *of the seller* much as he would be concerned with promoting his own good? While to promote his own good demands that he buy the product at as low a price as he can, to promote the seller's good requires that he buy the product at a price that is the highest. Or indeed, it

would seem that since the buyer ought to promote the basic good of the seller, he would be now obliged to buy the product *in order to keep the seller's enterprise or business going*. This is absurd. Now one is morally obligated to keep businesses around wherever they are by buying things one might in fact not even need. So our theory is, *per reductio ad absurdum*, false. Yet, none of these conclusions follow.

To see this, one must note that there is no hierarchical priority in the instantiation of the basic goods among different persons. Meaning, there is no basis for saying that mine, yours, or any other person's instantiation of a basic good should come before (or after) another person's. In a sense they are all on par: The good of life in me or you and him or her are all equally the good of life. Its instantiation in me is, all things being equal, never more urgent or more important than it is in you or him or her. In a word, there is no basis for preference among persons, which would be arbitrary. So neither the seller's nor the buyer's flourishing has theoretical priority. Indeed one's priority, if at all, is simply the common good, as pointed out above—it is the quest to promote the good of as many as one can for the longest term.

Still, while it does remain true that one ought to promote its instantiation in all persons that it may be instantiated (*do unto others what you wish others do unto you*) and that there is not to be arbitrary preference among persons, we run into a practical problem because resources and time are limited. Given temporal and practical limitations, one can only seek to promote some but not all of the infinite number of the person's instantiation of basic goods. Further, it seems that often one's own instantiation of the basic goods is most efficaciously promoted by oneself, if not because some goods are simply reflexive (and can only be promoted by oneself engaging in certain acts), then at least because data about one's instantiation of a basic good (such as life) is given most immediately to oneself (such as the experience of pain when injured). Again, this would hold true for the people about us or nearest to us, because these are the people to whom we may most conveniently do things to in order to promote their instantiation of the goods (*The Golden Rule: Do unto others as you would have them do unto you*) and also because these are the people whose needs we know more about. Therefore, *even if there are no (normative) reasons that prefer one person's basic instantiation over another's*, there remain pragmatic reasons (e.g., the efficacy of delegation) for each to first promote *his or her own* basic goods and then to extend to one's best ability that care and concern for the instantiation of basic goods to the people closest to oneself, such as one's family members and friends; and then the people in one's town; and finally one's country. Prudentially speaking, this is the best

and most effective way for the promotion of the instantiation of goods in all persons and, by extension, the common good. Were we to look out first for the good of other persons with whom we are not familiar, and about whom we know very little, we would do a very poor job of doing the right things to promote their real needs in the best manner and in the best proportion. Returning then to the exchange, one must therefore as a buyer look out first for one's own instantiation of the basic goods, as well as one's family members, before considering those of other distant persons. In this way, no one is necessarily obligated to go about trying to promote the businesses of other persons whose livelihoods depend on our buying their products. It does not follow that the buyer has an obligation to buy products for which he has no use simply for the sake of the seller's flourishing. His first (prudential) concern is his own flourishing and those of his family members, then neighbors and friends. Indeed, his concern for his own flourishing requires that he *first* spend his (limited) resources on what is most necessary for the flourishing of his own and that of his family's integral human fulfillment.¹⁸

Further, while natural law does oblige that we promote the basic goods of other persons, by no means does it oblige one to promote the *means* that promote these basic goods, unless such a mean is the only possible means, in which case to neglect this means is to neglect to promote the end. There are many ways to promote the basic goods, and there are no reasons that determine that one means should be pursued rather than another, except perhaps for considerations of efficacy. Therefore, while the buyer has a (distant) obligation to the seller to promote his basic good, he is not obliged to promote any particular *means* that is employed to bring about his instantiation of the basic goods. The business enterprise is one such particular means. Therefore, no buyer is obliged to purchase anything whatsoever to promote a business enterprise (means) that is merely one particular means among many possible other things that may be done to promote the other person's basic goods.

Indeed, the buyer's position is much like that of the seller, which we examined earlier. To the extent that each does what is best for himself or his immediate circle, the common good is promoted. Just as the buyer does well for the whole by concerning himself with his immediate circle, whose realistic needs and conditions he would be most aware of, so also each seller, in focusing on promoting the flourishing of its own enterprise, also does well for the whole by being able to persevere as long as possible so as to provide valued services or goods for the community.

This being said, I should add a caveat. This procedural priority to look out for oneself and ones' immediate circle first—general as it is—is valid only

insofar as it promotes the prior precept that one should promote the common good. This is, as it were, merely a secondary (or tertiary) precept that must be changed if there are additional circumstantial factors that result in the contrary; for example, when looking out for one's immediate circle in certain instances clearly will *not* promote the common good. In such circumstances, this procedural norm must admit of exceptions. Here I can think of at least one such circumstance. The buyer is more reasonable than less, I think, to not purchase a product that is produced by a manufacturer whom he or she knows has a reputation for endangering the ecological structure and stability of the one and only human habitat, the planet earth. Concern with the common good obliges him or her to discourage such an enterprise. Between two products, therefore, one of which is cheaper than the other but is the product of an ecologically irresponsible manufacturer, it seems to me that the common good is better promoted if the buyer bought the slightly more costly one. There is a place for selective buying guided by considerations much wider than one's immediate flourishing.

Conclusion

This then, would be the sketch of my theory of the just price. I have no pretensions of being complete, and in accord with Aquinas' epistemology in the practical sciences, the more one descends into details—many of which cannot be considered in this short study—the more there will be occasions for error. Economics is surely such a practical science, so there will be room for critical considerations of the arguments, which should merit of themselves. Therefore, this is not the last word but the first. To stretch out to that last, however, is the task of future articles.

Notes

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1. My debt to John Finnis's (and Germain Grisez's) interpretation of Aquinas' natural law is evident, and I develop and build my natural law theory on that. However, I do not presume to explain Finnis, and where errors exist, they are mine. There might even be minor developments of Finnis that concern the implications of the incommensurability of basic goods.
2. Saint Thomas Aquinas, *ST II-II*, 58, 2c (<http://www.ccel.org/a/aquinas/summa/SS/SS058.html#SSQ58A2THEP1>).
3. John Finnis, *Aquinas: Moral, Political and Legal Theory* (New York: Oxford University Press, 1998), 133.
4. *Ibid.*, 134–35.
5. *Ibid.*, 72–78.
6. Following Aquinas, the variety of the kinds of ends or objects qua objects of a science distinguishes the various sciences. See Saint Thomas Aquinas, *Commentary on Boethius' De Trinitate*, q. 5, art. 1c, in *Thomas Aquinas: The Division and Method of the Sciences*, trans. Armand Maurer (Toronto: Pontifical Institute of Medieval Studies, 1986), 13. Also see John Finnis, *Fundamentals of Ethics* (Oxford: Clarendon Press, 1983), 1–25.
7. See Finnis, *Aquinas*, 60, 79–83.
8. *Ibid.*, 72–74.
9. See also John Finnis, "Commensurability and Public Reason," in *Incommensurability, Incomparability, and Practical Reason*, ed. Ruth Chang (London: Harvard University Press, 1997), 217–18.
10. Note that the just man's determination is *sufficient* but not necessary for the just price. So the same price remains just even if offered by someone without the relevant just dispositions, so long as it compares with one offered by the just man.
11. Finnis, *Aquinas*, 111, 113. Also Amartya Sen, *On Ethics and Economics* (New York: Basil Blackwell, 1987), 15.
12. Cf. Saint Thomas Aquinas, *Commentary on the Liber de Causis (Book of Causes)*, trans. Vincent A. Guagliardo, Charles R. Hess, and Richard C. Taylor (Washington, D.C.: The Catholic University of America Press, 1996). This method of thinking about and drawing out what is most fully *reasonable* finds its inspirational parallel in Aquinas' discussion of unlimited essences. The essence of anything is most fully what it is when not bound by any (accidental) limiting principle. For instance, Aquinas' own example suggests that what is fully white is when whiteness as such is unlimited. Again, when unlimited, existence is unlimited and infinite. An act is limited by a potential principle without which it would be altogether unlimited. Thinking through an essence without any principles of limitation therefore helps to reveal what it is fully-what-it-is. Aquinas very cleverly sieves out this principle

What Profits for a Man to Gain:
Just (the) Price (of the Soul)

in the Aristotelian analysis of matter and form, arguing that matter limits form, thus giving the principle an Aristotelian sanction; Reginald Garrigou-Lagrange, OP was correct to note this. (See my “Reginald Garrigou-Lagrange, OP on Aristotle, Thomas Aquinas, and The Limitation of Act by Potency,” *The Modern Schoolman*, LXXVIII [November 2000].) Thus, I do here to *reasons* what Aquinas himself did to all essences. By abstracting the principles of practical reason from any accidental limits outside of the essential notions inherent in these reasons, we are able to sieve out what such reasons fully imply or entail. In other words, the essence (of these reasons) are most fully what they are when unlimited by anything else accidental (namely, all the historical considerations, which are outside of the given reasons. If in case it be limited, as the limited essence approaches this unlimited essence, it is as much as possible closer to it.

13. Attentive, however, not to seek to promote long-term gains *at the expense of violating the principles of reason* (i.e., by choosing against the principles, thus choosing immorality or evil), because this would be incoherent. Here, we are contradicting the very principles that lead us to promote the long-term benefits.
14. Finnis, *Aquinas*, 119–20.
15. Lowering the price can be more dynamically interpreted as improving the design, or improving other sales benefits, and so forth, so that consumers get more value for the same price they pay.
16. For a recent anthropological study of this profiteering phenomenon in the medical industry and its consequences for the world’s sick poor, see Paul Farmer, *Pathologies of Power: Health, Human Rights and the New War on the Poor* (California: University of California Press, 2003), with a foreword by Amartya Sen, 160–78. Still, Farmer in several places endorses Leonardo Boff, whose brand of liberation theology applies Marxist categories of analysis. We may differ with him on this, because Marxist economic analysis may be less than ideal; however, I think that liberation theology’s emphasis on defending and supporting the interests of the poor—interests that can be justly articulated with a sound theory of human rights—is correct. Such a solidarity with the poor to secure their human rights also follows from a natural-law theory. Liberation theology in itself has no definite or permanent tie to any particular social science but rather recommends one apply the insights of social sciences (to the extent that they be sound) to illuminate one’s analysis. For a fair study of liberation theology, see Paul Sigmund, *Liberation Theology at the Crossroads: Democracy or Revolution?* (New York: Oxford University Press, 1990), 134–77. A recent effort to relate Finnis’ natural-law theory with Amartya Sen’s capabilities economics is Sabina Alkire, *Valuing Freedoms: Sen’s Capabilities Approach and Poverty Reduction* (New York: Oxford University Press, 2002). Also Farmer (*Pathologies of Power*, 153–55) thinks that charity should not have a place in the models of economic solutions, because this seems to present those on the receiving end of the charity as inferior. I differ with Farmer;

surely this inferiority is not derogatory—the inferiority is truly there, not as a substantial inferiority of the person as a dignified human being but accidental insofar as he lacks what he needs to be receiving through this charity. Michael Novak’s most recent work moves away from greed and calls for a “caritas-economy,” which imitates the self-giving care and love (*caritas*) of God, directed at doing good rather than at making more money. This is a *caritas* not of “feeling-sorry-for-another” but “the theological virtue of an unconditional responsibility to share my blessings.” This model, properly articulated, I think, is compatible with what is presented in this article. Also relevant, my “First Philosophy of Democratic Capitalism as Creative Economy: A Thomistic Onto-Theology of Self-Communicative Ownership,” *Journal of Markets and Morality* 5, no. 2 (Fall 2002): 385-413.

17. It cannot be argued that the determination of the price of medication and such like goods harms the free market as an epistemic source of data for discerning the desirability of these goods. This argument would hold true only for goods that are not consistently desirable but are wanted according to the drifts of fashion or other trivial reasons. Medication for AIDS is not like fashion, given to the fluctuations of taste and tempers. For AIDS-infected people, such medication is a necessary and constant want, required for the preservation of life. Its constancy derives in turn from the constancy of the desire to preserve one’s life, which doubtless any sound thinking human person desires. Indeed, Aquinas says that no one may doubt that all being seeks its own perseverance. So, the epistemic function of the free market for informing us of the desirability of such medication is simply redundant; there can be no doubt that such medication is *always* desired.
18. Compare Ludwig von Mises, *Human Action*, 4th ed. (Irvington, N.Y.: Foundation for Economic Education, 1996), 4, 27 (<http://www.mises.org/humanaction/chap27sec4.asp>).