

**LUKAS MASLO**

University of Economics, Prague, Czech Republic

**A JUST PRICE: OBJECTIONS AND SUGGESTED SOLUTIONS****Abstract:**

This paper examines the concept of a just price not as a historical but as theoretical problem. After a detailed exposition of the scholastic theory of value, price and commutative justice, the author identifies four main subjective-value-based objections to the concept of a just price and settles them one after another. These objections are 1) an apparent self-contradiction consisting in stating a subjective nature of utility and, at the same time, equality of value in exchange; 2) how can a voluntary exchange be unjust; 3) how can a just price be found in an isolated exchange of a unique good; 4) a missing satisfactory definition of a just price. The author suggests to settle the first objection by identifying the ontological status of the objective value. Leaning on a distinction of an objective value in use (*virtuositas*) and subjective desirability (*complacibilitas*) made by Saint Bernardino of Sienna and Saint Antonino of Florence, the author asserts that while *complacibilitas* is a potentiality of subjective desirability resting in an individual, *virtuositas* is a potentiality of usefulness resting in a thing. On account of this, a following solution is suggested: a particular usefulness is not purely subjective because it does not depend on a subjective perception of an individual; it is a metaphysical accident of a thing, not a metaphysical accident of an individual; a particular usefulness is not purely objective, either, because it is a relation to an individual; thus, equality in exchange means equality of potentiality of usefulness which is not a particular usefulness but a set of all usefulnesses concealed in the potentiality of the thing, even though they have not yet been actuated. The author suggests to settle the second objection by providing a logical proof for the assertion that an exchange in which one party suffers an unjust price is not a voluntary exchange and, on the grounds of this, the author demonstrates that an unjust exchange cannot be a voluntary exchange. Finally, the author suggests a definition of a just price which is applicable to any exchange, whether a competitive price exists or not.

**Keywords:**

just price, commutative justice, value, potentiality, act, metaphysical accident, *virtuositas*, *complacibilitas*

**JEL Classification:** A12, B11, D46