

The Very Idea of Justice in Pricing

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A just price, a just wage, a just rate of interest, is a contradiction in terms. The question what a person ought to get in return for his goods and labour is a question absolutely devoid of meaning. The only rational questions are what can he get in return for his goods or labor and whether he ought to sell them at all.

—R. G. Collingwood¹

Introduction

In the book *Not Just for the Money*, the Swiss economist Bruno Frey describes an experiment undertaken in the early 1990's by himself and Werner Pommerehne in which respondents in 1750 households in Switzerland and Germany were asked for their reactions to an increase in the price of a good in the face of increased demand. The specific question reads:

A hardware store has been selling snow shovels for thirty Swiss Francs (or thirty German Marks). The morning after a heavy snow storm, the store raises the price to CHF/DM forty. How do you evaluate this price rise?²

The remarkable thing about the survey was that not less than eighty-three percent of the participants thought the hardware store owner's opportunistic

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