[Introduction] Toward an anthropology of the just price: history, ethnography, critique

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INTRODUCTION
TOWARD AN ANTHROPOLOGY OF THE JUST PRICE: HISTORY, ETHNOGRAPHY, CRITIQUE

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Introduction

Two elements of contemporary life, price and justice, are central to this Volume. The first of these, price, is pervasive: from food and rent to gas, water and electricity; from the cost of petrol to that of agricultural inputs, healthcare and education; from VAT to insurance, wages and bonuses. Every time we interact with these entities—enjoying, enduring or resisting them—we encounter prices. This encounter takes place through an incredibly complex web of material and informational channels that tend to naturalize prices; and yet, against the tendency to accept these as given, all the chapters in this Volume document political and ethical struggles over prices.

The second theme of the Volume, justice, asks us to engage with those struggles. If the world is "overheating" (Eriksen, 2016), prices may be the spark that ignites the fuse. This happened during tumultuous events such as the global financial crash of 2008 (the price of collateralized debt obligations) and the Arab spring of 2011 (the price of basic foodstuffs). These phenomena are not entirely new, of course. In the developing world, price-related "austerity riots" have been one of the chief consequences of neoliberal policies for more than forty years now (Walton & Seddon, 1994). The financial crash of 1929 led to a whole new way of dealing with markets and prices, the New Deal and the Bretton Woods agreements. The development of capitalism itself was partly the result of a long-term "price revolution" that cost hundreds of thousands of people their livelihoods, transforming them into the masses who manned the factories of the first industrial age (Graeber, 2011). But the present era is different. Trade through the use of money is now a global phenomenon. The creative energies of people and nature today are bought and sold millions of times a day on myriad different markets—for a price.

Saying unequivocally what prices are is far from straightforward, however. A simple answer would be that they are quantities of money most often expressed in Arabic numerals. Yet this is clearly unsatisfactory (Guyer et al., 2010; Zaloom, 2003). Prices are ciphers for a complex entanglement of actors, relations, ideologies, things and environments. In a broad sense, prices appear to be consubstantial to our discipline, an intuition confirmed by the work of some of its earliest practitioners (Malinowski & de la Fuente, 1982).[1] It is thus somewhat surprising that there has been limited work in the discipline on the values and practices that contest mechanisms and outcomes of pricing, and on people's everyday political, social and ethical negotiations in search of just prices. Of course, anthropology does have a long history of documenting the corrosive effect of price-making markets on social life (e.g. Bohannan, 1955; Browne & Milgram, 2009; Polanyi, 1944/2001; Taussig, 1980). Most commonly, this is articulated through binary oppositions between gifts and commodities, personal relations and alienated ones, or mutuality and self-interest. Part of our remit in this Introduction is to break down this binary either/or approach to economic life.

Indeed, the chapters in this Volume describe people in a wide range of circumstances and with different agendas, employing multiple strategies and, perhaps more importantly, creatively combining them as they negotiate economic life in search of just prices for the products of their labor, and refuge from unfair market practices. The contributions provide diverse examples of this reality, from the scrap metal trade in Ankara (Dinler), to markets in Equatorial Guinea (Valenciano-Mañé) and the rose oil industry in Isparta (Yalçın-Heckmann). In rural Nicaragua (Ripoll), Tuscany (Pratt), and Spain (Luetchford), we discover how farmers and agricultural workers struggle and strategize around prices, in and outside markets. We also learn of struggles for just wages by human rights advocates on behalf of Bangladeshi garment workers (Prentice) and by fair trade customers in Sicily (Orlando).

The remainder of this Introduction is dedicated to interrogating analyses, discourses and contestations over price, both historically and within anthropology. After reflecting on the relation of the just price to the more general question of commensuration and price composition, we turn to Aristotle, who first wrestled with the politics and ethics of prices. We then show how his legacy developed into a discussion about criteria for determining a just price in the modern period, with the advance of capitalism. From there, we consider approaches to commensuration and price composition as these relate to anthropology, and the bearing these concepts have on discussions of just prices.

In search of the just price

Economic thought itself has roots in price theory, insofar as its origins lie in speculations about value in a society that increasingly used money in commercial markets: Aristotle's Greece. Most thinkers, though, saw price and value as distinct until about 1870 (Graeber, 2005, pp. 439–440; Hann & Hart, 2011, p. 143). Economists of the Marginalist School (to whom we return later) then conflated the two meanings, and it is in this sense that value can still be said to be central to their endeavors. "Value theory—*the explanation of how prices are formed in a market economy* … —has long been central to economic analysis qua analysis" (Wilson, 1975, p. 56, our emphasis). In contrast, for anthropologists

> the promise of value theory has always been to do much more. It has been to understand the workings of any system of exchange (including free-market capitalism) as part of larger systems of meaning … . [This] meant that the kind of moral and ethical questions that Aquinas or Smith felt were at the heart of the matter could not simply be pushed aside (Graeber, 2005, p. 443).

Prices, then, are "conveyors of value" (De Neve, Luetchford, & Pratt, 2008, p. 15), but not in the restricted sense denoted by free-market economists (of information about supply and demand). Prices raise political and ethical questions that are ultimately questions of justice, hence our title for the Volume. The reason for this is that prices imply an equivalence of sorts between the things being exchanged. They combine different objects or activities into a single number, an abstraction through which they become somewhat alike. Through prices, the "alchemy" of trade transforms one thing into another (Gudeman, 2008, p. 55); like alchemy, this power raises suspicion.

Accordingly, to interrogate the just price, we question the basis upon which two qualitatively distinct things can be compared both to each other (any two things) but especially, in the presence of markets, to money (this thing to this price). The problem in question can be posed in terms of "commensuration," whereby the criteria employed to validate or contest comparison establish the grounds for determining a just price (Espeland & Stevens, 1998, p. 315; Grossberg, 2010; Gudeman, 2008, p. 51; Mei, 2009, p. 527; Meikle, 1995, p. 21). In other words, on what basis and under what circumstance might *a* price, or indeed *any* price, be deemed acceptable, appropriate, or just?

There is also a second reason that prices inevitably raise questions of justice. A price does not simply transform one thing (work) into another (money, commodities); it also embodies the social relations that ultimately determine how commensuration is performed and prices are formed (Roitman, 2005, p. 83). But it does so covertly. Prices reflect relations of power and yet, as abstractions, they don't. A price appears to be a singular amount; in fact, this is a fiction, because all prices are composites (Guyer, 2009). From the price of what they sell, corporations need to pay the factors of production (including labor), shareholders, management, and taxes (states). Competing with each other for who can do so more efficiently, they squeeze out value where they see fit, thus changing the composition of the fictitious price of a pint of milk, a smartphone or a t-shirt. The incredibly unequal world we live in means that the way prices are composed is subject to deep injustices and to the political contestations that these generate (Guyer, 2009, pp. 203, 206).

In a sense, the problem of price composition represents an extension of the commensuration one, as the many hidden portions that make up a price effectively multiply the problem of how to suitably match *their* numeric (monetary) value to objects and actions in the real world. Such dilemmas might be solved both positively and negatively. Positively, by referring to some version of natural law and to allegedly objective, universal measures of value like equilibrium between supply and demand or labor value, but also by employing more situated, relative criteria that consider morality, customary practice and vernacular knowledge. They can be solved negatively, by believing that some things are unquantifiable and therefore untradeable, or by turning the problem on its head and declaring that prices determine commensuration, not the other way around. Crucially, we suggest it is often the clash between the two positive solutions—as when the social valuation of the worth of something departs from its given market price—that leads to disputes over what constitutes a just price and, if these remain unsettled, to the negative solution—the impossibility of determining a just price.

In this Introduction, therefore, we propose answers to the question of commensuration which comprise, but are not limited to, supply and demand, cost of production (especially labor), the social relationships through which prices are refracted, and the possibility that no commensuration is tenable. Our argument is that these different interpretations and resolutions to the commensuration problem co-exist and overlap in real life, and that people negotiate through them using multiple discursive and practical repertoires.

As many people experience, including those documented in the chapters that follow, answers to conceptual questions have real consequences. Policies that promote price formation through supply and demand have generated both enormous wealth and great inequality. A number of strategies are open to people who face these forces. One is to "play the market game" in what is an uneven playing field. The spread of "calculative reason" has repercussions at the level of individual and collective psychology (Gudeman, 2016, p. 116). Many of us feel that to be successful in life we have to compete by calculating the "price" of our actions in terms of different possible outcomes, avoiding choices that could "cost" us dear. Within this sort of game, the just price is often the cheapest price to the consumer, or the highest return on investment to the producer. This leaves many people marginalized, struggling to make ends meet. A way to mitigate such marginalization is to valorize one's own labor, knowledge and skill in socially circumscribed markets (sometimes creating local monopolies) and to capitalize on personal qualities and social attributes. In such circumstances, a price may be considered "just" in as much as it is a "good" market price.

Another strategy is to seek a just price not in open competition, but indirectly, as reparation for the uneven effects of that competitive process. This may take the form of the upheavals documented by Thompson (1991) in eighteenth century England and of their contemporary equivalents; a way of demanding that governments or the powerful regulate markets and protect people from unaffordable prices, or that welfare payments, corporate compensation, and charity are offered under a social-democratic or liberal government.

A third response is informed by the conviction that exchange value and quantification are logically, and thus morally, flawed. One way to gauge this position is to say that commensuration enforces equivalence between the incommensurate or the incommensurable. This response can lead to suspicion toward commercial activity and the creation of areas of life in which unquantified and unquantifiable use values and creative energies are emphasized. In the next section we look at the origins of the discussion on commensuration in Ancient Greece.

Aristotle and the problem of commensuration

Although he didn't actually use the term,[2] Aristotle provides the starting point for discussions of the just price. This is because his distinction between use and exchange value, and the moral problematisation of trade that he drew from it, have stimulated debates about the politics and ethics of economy down the ages. In discussing Aristotle we are not arguing for or against any specific theory of value or exchange, nor do we wish to suggest that the Aristotelian legacy can cover all the contemporary approaches to the issue of the just price.[3] Furthermore, as the chapters in this Volume attest, scholarly notions of the just price are not the only voices in the debate; popular ones are always present alongside them. Beginning with Aristotle is then simply a useful way of setting out different views on commensuration and how these lead to different conclusions about how to justify prices.

Aristotle lived in a society largely built on a rural economy geared toward subsistence and household reproduction, which was however witnessing the rapid spread of commercial activities (Hann & Hart, 2011, pp. 19–20; Meikle, 1995; Polanyi, 1957a). This situation compelled him to consider moral issues emerging in this transition. His signature contribution, in our reading, was to distinguish between production for use and production for exchange, and to make ethical judgments about consequent economic activities (Booth, 1993). These included householding (subsistence activities) and trading (selling goods for a profit). The distinction between householding and money-making was, for Polanyi, “probably the most prophetic pointer ever made in the realm of the social sciences” (2001, p. 56). Others credit this distinction with laying the foundations of economic thought (Gregory, 2011, p. 136; Meikle, 1995, p. 8).

In part one of *The Politics*, Aristotle argued that objects are made for specific ends, and proper use should reflect their natures (Mei, 2009, p. 530; Meikle, 1995, p. 36). For example, there are two ways of using a shoe—to wear it or to sell it—but the correct one is to wear it, as the shoe is not made expressly for purposes of exchange (Aristotle, 1992, pp. 81–82). Here Aristotle clearly privileged the dominant social structures of his time. The “natural” and “unnatural” uses of objects are then refracted into economic forms (p. 78). The household carries moral approval, while disdain is attached to trade. Exchanges between households are necessary; when they are direct, such as wine for corn, they adjust natural imbalances and are thus legitimate. More problematic is adjustment through money. This can facilitate exchange between households, still an acceptable endeavor, but can also lead to selling for profit, an unnatural human pursuit for Aristotle (1992, pp. 82–85; see also Baeck, 1994, pp. 77–80).

The Politics problematizes the distinction between use and exchange, which as we see below, led Marx to identify a gulf between them. This distinction posed a problem for trade, especially in a society in which excessive money-making threatened the relations of the *polis*. In *The Nicomachean Ethics* Aristotle thus turned his attention to justice, arguing that exchange holds people together but that in order to do so it must be proportionate—just—expressing a ratio that takes into account differences between people and their products (2004, p. 124). He expressed this problem in the famous yet cryptic formula “the number of shoes exchanged for a house must correspond to the ratio of builder to shoemaker” (p. 125). From this statement we get a principle of equivalence based upon proportionality, but what that is remains open to interpretation.

A literal expression of proportionality might mean that a fair price is based on exchange of "like for like" by volume or weight—a sack of maize for a sack of beans, for example (Gudeman & Rivera, 1990, p. 144). Aristotle's choice of words, however, points in the opposite direction, that of (the difficulty of) establishing a fair basis for exchanging things that seem completely different from each other (Baeck, 1994, pp. 87–88). While the ancient text will always remain somewhat opaque, it could mean that a just price should reflect the usefulness of an object and the different market prices that ensue from it (having a house is more important than having a shoe), or the different costs of producing goods in terms of labor and materials (it takes more effort to build a house than to make a shoe), or maybe the different social standings of the parties involved (builders are more important than shoemakers).

The latter interpretation seems particularly relevant, considering that Aristotle placed great emphasis on the preservation of traditional social roles. It is thus not unreasonable to assume that he favored an approach in which "social relationships, a scheme of value, and knowledge of the other precede and set the conditions for the exchange" (Gudeman, 2001, p. 62). This view of economy is basically the reverse of the modern one, in which parties are thought to be impersonal; but as we shall see further below, the idea that social relationships should determine the terms of exchange is far from extinct. An alternative approach to the view that a just price can be established by proportion, and so reduced to a formula, is the belief that money cannot, by its nature, be a medium for just exchanges, because qualities cannot be reduced to quantities. Here we have an antinomy between use and exchange value. If this is true, then both commensuration and a just price become logically impossible.

In sum, the problem of the just price, we suggest, is the result of there being no definitive answer to the conundrum posed by Aristotle of how to reduce things with qualitatively different uses, such as houses and shoes, to a common quantitative denominator (money) that allows them to be fairly exchanged. Aristotle's legacy has been developed in different directions over more than two millennia, a timespan during which society and economy changed radically. Discussions about the just price have both influenced and reflected these dramatic changes, bringing new voices to the debate in the process.

In the next four sections we lay out competing resolutions to the problem. Two points should preface this discussion. The first is that we focus on the Christian West, while acknowledging that other religious traditions have made important contributions to the debate.[4] Nevertheless, the two contributions focusing on Turkey (Dinler, and Yalçın-Heckmann, this volume) recognize the power of markets and Western ideas concerning prices even in avowedly Islamic contexts.

The second proviso is that an important distinction needs to be made early on between modernist, positivist understandings of the just price based on universal principles, and readings that situate it within concrete and contested socio-historical relations, as part of actually existing markets. In the English language this distinction is partly reflected in the debate's terminology through the difference in meaning between the noun "commensuration," as an equivalence obtained via an objective metric, and the adjective "commensurate," as an indication that something is suitable to one's needs. To say that there is commensuration between two amounts of food is not the same as saying that one amount is commensurate with my needs. The distinction between universal and situated approaches is useful for organizing the discussion, though in practice the positivist pretensions of modernist framings unsettle, and are unsettled by, people's actual market practices and ethical engagements.

Two universal measures of value arose to explain prices in the Modern Age, consumer utility and cost of production; we address these in turn in the following two sections.

The just price as market value

In the eighteenth century, Adam Smith (1776/1976) argued for the positive social role of markets. Together with other important thinkers such as Locke and Hume, Smith believed that the development of a commercial society would advance civilization—a far cry from Aristotle's position (Hirschman, 1977/2013). These thinkers thought that society was becoming more impersonal and people more self-interested, and that this was not necessarily a bad thing.[5] Smith famously said that we should not expect our food from the benevolence of the butcher or the baker, but from their regard to their own interest. All men have a natural propensity to truck, barter and exchange. As we shall see below, most anthropologists working on exchange are engaged in a critical dialogue with these voices from classical political economy. Smith argued that prices depended from the sum of wages, profits and rents on which an economy settles in the long run under free-market conditions. This he called the "natural price," to distinguish it from short-term fluctuations. While he strongly approved of trade and markets, Smith did so in the belief that people would ultimately be justly rewarded for their efforts. The famous "invisible hand" that would produce this optimal result was, after all, explicitly the hand of Divine Providence, something that economists today regularly fail to acknowledge (Graeber, 2005, p. 442; Hann & Hart, 2011, p. 26). Smith's normative argument thus resembles a notion of the just price (Johnson, 1938, p. 172).

Almost a century later, in the 1870s, William Stanley Jevons, Léon Walras and Carl Menger revolutionized Smith's argument, developing the theory of Marginalism. Their approach became known as "neo-classical" because it still celebrated markets as the source of all economic wealth (as Smith had), but it abandoned the classical view of value as an almost cosmological property. According to Marginalism, consumer utility is the only true measure of value. This is determined entirely by the satisfaction that comes with consuming, especially by comparing the marginal utility of one good to that of another. Total utility is the absolute usefulness of an object. For the Marginalists, however, consumers do not value this absolute usefulness; they value differences in the relative (marginal) utility they can gain from different goods in relation to their prices (Barrera, 1997, pp. 87–88; Gregory, 1997, 18–19). In this account, people consume products to the point where the satisfaction per dollar spent on one good is equal to the satisfaction per dollar spent on another good, so that each additional unit of a product yields only decreasing increments (margins) in satisfaction. People thus need to compare and contrast—commensurate—different goods. "Individuals order their preferences [and] the ordering must be transitive. … In addition to being transitive, preferences are rational when … all the options can be compared" (Gudeman, 2008, p. 53). Given these premises, the market price of any good is the lowest amount a potential consumer is prepared to pay for it.

In contrast to Marx, who saw value as a social average (see below), the Marginalists saw it as an increment at the margin of an actor's total assets and focused on "the subjective calculations of individuals seeking to maximize their own utility" (Hann & Hart, 2011, p. 37). The political and social aspects of economic activity were thus set aside, with far-reaching consequences. Utility, as expressed in consumer preference, replaced the notion of use value; price, as determined by supply and demand, replaced exchange value. Effectively, this made Aristotle's distinction between the two meanings of value redundant; consumer preference is expressed in market demand, which determines the prices at which things exchange (Gudeman, 2001, p. 16 and 2016, p. 111). The Marginalist School, then, "simply tossed the problem [of value] aside by redefining economics as the study of price formation" (Graeber, 2005, pp. 443).

Since the end of the nineteenth century, the market model based on individual rational choice has "solidified its hold in Western culture" (Carrier, 1997, p. 1); as a result, anthropology has paid increasing attention to cultures of capitalism and "proto-capitalisms." At least two premises inform this literature. One is that economic rationality is geared toward making gains in multiple, shifting, and sometimes overlapping or competing scales of value. This holds in domestic contexts involving uses of money (Zelizer, 1994) as it does in transactions in wider contexts (Guyer, 2004). Underlying these interpretations, and largely unspoken, is the assumption that people naturally desire to accumulate through the medium of money (Graeber, 2001, pp. 30–33). A second premise is that, because exchange presupposes commensuration (Guyer, 2004, p. 20), a just price must simply be that which people pay, so that money moves from being a unit of account to a scale of value. The value of an object is denoted by its price, which is thereby fetishized (Gudeman, 2008, p. 48). Consequently, exchanges create a bridge between the two kinds of "value" and the word itself comes to be used in a very general way, obscuring the distinction between use and exchange (Miller, 2006). The combined effect is increasing levels of abstraction as people relate to others through the exchange value of commodities understood as consumer utility (Marx, 1867/1990; Miller, 1998).

All of the contributors in this Volume are concerned at some level with market prices established under the aegis of supply-and-demand, and the opportunities and constraints afforded by economic ideologies and practices of the rational choice model. For example, Dinler shows how scrap metal traders prefer current market prices and rail against government regulation and control, while Yalçın-Heckmann shows how local rose growers and traders are largely mystified by, yet critical of, “veiled” abstract markets. For Luetchford, and for Pratt, by contrast, there are opportunities to generate local or regional monopolies by attaching specific qualities to products that consumers demand. In this process, producers and workers can command premiums that may be considered just, in as much as they allow meaningful livelihoods to be made. At the same time, many of the people in the empirical case studies struggle to make ends meet. Ripoll’s Nicaraguan *campesinos*, for example, expect government to intervene to control market prices that both squeeze out grain producers and make prices for those same commodities unaffordable to consumers. As Gudeman and Rivera note, “the folk continue to articulate the hope for fair exchanges” (1990, p. 145). This leads to the critique of marginal utility as the basis for commensuration.

The just price as labor value

While consumer demand has become the dominant yardstick of value to explain prices, other thinkers have sought alternative measures in the cost of production. This notion, and its attendant focus on human labor,[6] emerged in the Middle Ages with the Scholastics and was later picked up by Smith.[7] Karl Marx, however, put it center stage, developing the other great theory of value that dominated Modernity.

Marx built his argument by drawing on Aristotle’s distinction between the domestic and the money economy. For him, the “natural” (peasant-like) economy was one in which a few goods are exchanged for money only to be turned back into goods for household consumption. In the capitalist economy, instead, money (capital) is turned into commodities through industrial production simply to be turned back into more money through trade and retail. Marx also expanded on the medieval tradition of “labor and expenses” (Baeck, 1994, p. 145–146;

Baldwin, 1959, pp. 63–67) by turning them into a universal measure, leading some to claim that "the descendant of the doctrines of Aquinas is the labor theory of value. The last of the Schoolmen was Karl Marx" (Tawney, 1938, p. 48).

Although he drew on the British political economy of Smith, Locke and Ricardo, Marx criticized markets as the route to generate just prices. Compared to Smith, who referred to price somewhat interchangeably as "value" or "exchange value," Marx (1867/1990) used price in reference to economic transactions and reserved the term value for the socially assigned importance attached to goods and services (Robotham, 2005, p. 49). For him, this value was indexed to human labor, a claim that reveals the importance of anchoring value, as an objective property, to something more stable and substantial than the superficial vagaries of the market. In contrast to Smith, who rejected the notion of embodied labor, Marx thought that the measure of a commodity's value lay in the socially necessary labor-time required to produce it. In as much as each good or service embodies a proportion of the total sum of time required for its production, one may calculate the value of an individual house or pair of shoes from the sum of time it took all bricklayers to build houses and all shoemakers to make footwear in any particular society. From a Marxian perspective, a just price of something reflects its value based upon "the amount of labor invested in a given object as a specific *proportion* of the total amount of labor in the system as a whole" (Graeber, 2001, p. 55, original emphasis).

For Marx, then, "when two commodities are traded, socially formed labor is actually being exchanged" (Gudeman, 2008, p. 53). This labor value is transformed into exchange value, and hence into price. Sometimes market prices reflect this value and commodity trade appears to be just; other times they don't. The difficulty raised by transforming labor values into market prices in Marxian analysis has long been debated (e.g. Horverak, 1988). Discrepancies have been attributed to many factors, such as monopolies, exploitation, variation in the composition of capital and the ratio of labor to equipment. Leaving these issues aside, we suggest this difficulty is also due to the fact that the labor theory of value, like the marginal utility one, falls prey to the problem of attempting a total explanation that cannot be supported by actually-existing conditions.

A less stringent but perhaps more useful interpretation of the Marxian argument is that it "provides a critical perspective on what ought to be rather than what is. The metric of … labor value provides a moral analysis, against which actual markets can be measured" (Gudeman, 2008, p. 72). This broader meaning makes sense because Marx's theory of value was not meant to be a theory of prices as fluctuations in supply and demand (Graeber, 2001, p. 55). Several chapters in the Volume highlight this legacy from Marx, which was to rebut a system in which labor, as mental and physical capacities, is reduced to abstract quantities to be bought and sold (De Neve et al., 2008, p. 14). By focusing on the extraction of surplus value, whereby the capitalist pays less in wages than the value of the goods workers produce, Marx opens up questions of exploitation in the form of unjust prices and wages under capitalism. Small operators, petty-capitalists, worker-consumers, the unemployed and semi-employed cannot sustain themselves economically; they are marginalized or driven out by pay structures and market environments in which they cannot compete. In the Volume, Luetchford, Pratt and Prentice are concerned with how these exploitative processes affect workers, while Orlando shows how fair trade consumers in Sicily draw on Marxian arguments.

Marx was also the first thinker to implicitly recognize the analytical significance of price composites, arguing that commodities (and by extension, their prices) are fetishes: objects on which people fixate but that conceal the exploitative relations that make their production possible. We already saw that Marginalism sees prices as the objective measure of a good's value. Although businesses need to cover different costs through the prices they charge (labor, land, capital and tax), from an economist's perspective it makes little sense to analyze how different components of a price reflect (or not) its value, because this is determined by the interaction of supply and demand. A market price is a singular, unitary amount. Recent anthropological theories of price have instead been concerned with the *composition* of prices, in an effort to reveal its socio-cultural aspects (Ballestero, 2015; Besky, 2016, p. 10; Guyer, 2009, p. 204).

Karl Polanyi expanded on Marx, noting how two elements of classical economic theory—labor and land—cannot be considered commodities, as their production does not originate in market relationships. For this reason, he labeled them “fictitious” (1944/2001, p. 71–80). Polanyi’s use of this adjective can also be made for prices, because all commodities incorporate costs that ultimately stem from the need to pay returns on labor and land. Marx and Polanyi thus help us understand the intricacies of the just price by drawing attention to the effacement of the politics and conflicts that lie behind both the formation of prices and their cultural justification, including historically-determined notions of the “just price.” As Jane Guyer writes: “[t]he concealment of composition [is] one of the main functions of price ideologies, since it dampens reasonable doubt about worth and circumvents the moral and political commentary that might ensue from close analysis” (2009, p. 204).

The just price as social value

Neoclassical economists see no problem with applying economics to the whole spectrum of reality as they rely heavily on mathematical models, a-priori beliefs about human nature, formal thinking and imaginary examples. Economic anthropology questions this abstraction by letting social reality enter systematically into theory-building and by adopting the spatial and temporal variability of that reality—difference—as its epistemological foundation.[8] The discipline therefore embodies a shift from a formal, philosophical approach to an empirical, substantive one:

> A ‘formalist’ approach emphasizes the regular operation of ideas, in this case the universal claims of neoclassical economics; while a ‘substantivist’ approach gives priority to the empirical content of material circumstances and disputes that this diversity can be adequately grasped through just one set of concepts. (Hann & Hart, 2011, p. 57)

This shift applies also to speculations about the just price, in which anthropology replaces the thought experiments that past thinkers based their arguments on (e.g. shoes and houses) with the lived experience of actual people. Marx also implicitly recognized the need for this shift in book one of *Capital* when he interrupts the universalizing discussion of surplus value in favor of the historical analysis of primitive accumulation. It is for this reason that Guyer writes of his work and that of Polanyi that "theirs were studies of practice, not only of principle" (2009, p. 218). Listening to the "native's point of view" about prices thus reveals an important contradiction in one of Marginalism's central tenets: competitive markets are not universal, natural entities that can be neatly separated from the rest of society.

A system of integrated, self-regulating markets (capitalism) has existed in some form since the nineteenth century, having originally developed in England. Marx was among the first to point to its historically and politically determined origins, showing that price-making markets are neither universal nor disembedded from society. In his discussion of primitive accumulation he focused in particular on the creation of a market for labor, calling the constant expansion of those who were forced to sell their energies to the capitalists "the multiplication of the proletariat." This process of "conquest, enslavement, robbery, [and] murder" (Marx, 1867/1990, p. 874) took place through price speculations and the enclosure of the commons, which reduced vast numbers of the population to extreme poverty, forcing them to become wage laborers, and thus creating the preconditions for the emergence of capitalism (Perelman, 2000).

Polanyi (1944/2001) expanded Marx's historical account considerably, exploring the political process that led to the creation of self-regulating markets not just for labor, but also for land and money (Halperin, 1984). By the time of Smith, he argued, regional and national markets of this kind had begun developing, signaling the rise of a commercial society in which the price of labor and land was no longer fixed by central authority, as had been the case during feudalism: "The rent due to the landlord as well as the wages of the agricultural laborer began to show a dependence on [grain] prices" (Polanyi, 1944/2001, p. 120). Smith as spokesperson for this new kind of society, argued for people's natural propensity to barter. Reflecting on the long age of mercantile trade that preceded capitalism, Polanyi questioned this account:

> The orthodox teaching started from the individual's propensity to barter; deduced from it the necessity of local markets … and inferred, finally, the necessity of trade … . The true starting point is long-distance trade,

> a result of … the ‘division of labour’ given by location. Long-distance trade often engenders markets, an institution which involves acts of … buying and selling. (1944/2001, p. 58)

As the foundation of the self-regulating market, then, supply-and-demand prices have a definite historical origin. As an ideal entity of no fixed address, “the” Market is a product of political and cultural revolutions.

The contributors to this Volume all acknowledge the existence of the Market in various degrees of approximation, but they also talk about prices as the product of actually-existing markets. We use this expression to point, first, to the role that physical marketplaces still play in the lives of many people around the world. More generally, though, we use the expression to signal the distinction between the Market as a theoretical and ideological construct, and markets as phenomena that people encounter in their daily lives through myriad material and symbolic engagements. Similarly, we suggest a distinction between market prices—those (partially) determined by supply and demand and discursively constructed according to the tenets of Marginalism—and actually-existing prices determined by complex social, cultural and political processes. In the Volume, Valenciano-Mañé provides a vivid example of the latter; in Equatorial Guinea, exchange relations in markets are embedded in social configurations of mutuality, but also power and patronage. An anthropological approach to the politics and ethics of prices thus needs to “transcend the pseudo-universalism of bourgeois economic categories by demonstrating through ethnography that they constitute just another local model” (Hann & Hart, 2011, p. 98).

Our use of the notion of actually-existing markets draws directly on the Polanyian tradition. As Polanyi famously argued: “The human economy … is embedded and enmeshed in institutions, economic and non-economic” (1957b, p. 250). Rather than a separated, self-regulating domain of society, then, markets are empirically part of “substantive” economies, that is, they are one part of all the concrete ways in which human societies organize themselves to provide for their material wants. Adopting this approach has two important consequences. First, the materials analyzed in this Volume can be considered local stories and local conversations about prices, about what determines them and what they determine in people's lives. Rather than being philosophical or scientific theories of the just price, these conversations are "folk" theories, made up of local models and symbolic orders (Gudeman, 1986; Sahlins, 1976). Taken together, this evidence forms part of a "collective commentary" on the realms of economy and society, and on the "ideas, values, processes and institutions" that make up the two realms (Carrier, 2012, p. 3). The second consequence stems from the first and signals an approach to commensuration that is not based on abstract models or formulae, but rather on the particular socio-cultural contexts of a given time and place. We refer to this as socially-mediated commensuration.

Socially-mediated commensuration often involves forms of regulation of the "unfettered" Market, usually aimed at meeting or defending the needs of specific groups in society. Markets have existed for millennia, but their scope was historically limited both in terms of the goods that were sold in them and the practices that were allowed. From the point of view of economics, actors in the market are anonymous and, in principle, simultaneously buyers and sellers. In the past, though, and in many developing countries still today, people have come to the marketplace with definite social and personal identities, some primarily to sell their products, others primarily to buy (e.g. Alexander & Alexander, 1991; see Valenciano-Mañé, this volume). Farmers from one area may bring to market a fixed amount of produce and sell it no matter what the price; buyers from one particular village might make their purchases under similar constraints. In these markets,

> most participants are members of house economies. Buyers are consumers for the home. Sellers usually aim to sustain themselves and sometimes to make a profit. They are house-businesses. The takins [sic] are not profits or wages but a return to support the house. (Gudeman, 2016, p. 18)

Customary practice or official regulation may determine prices in these markets, which therefore do not depend exclusively on supply and demand. This is not to suggest that price variations do not occur in them on a daily basis; they do (Guyer, 2004, p. 84). Most markets in the course of history have fallen in an intermediate, "hybrid," category between price-less systems, like the Kula Ring of the Trobriand Islands, and the Self-Regulating Market of neoclassical economists. In these markets, prices are often regulated by authorities.

Actually-existing markets, then, are markets in which considerations other than demand, price and cost affect what is produced and to whom it goes. In these markets, “participants may act partly on ‘rational economic grounds’ … but they also reach decisions on the basis of other, different … considerations” (Neale, 1957, pp. 371, 369). Anthropologists have documented a variety of these phenomena and all our contributors are concerned, at some level, with forms of price regulation, whether by government (Dinler, Ripoll, Yalçın-Heckmann), by powerful individuals (Valenciano-Mañé), by civil society (Orlando), by legal mechanisms (Prentice), or through personal social relations (all our contributors). Socially-mediated commensuration thus often goes hand in hand with control over how goods and services are allocated and with restrictions on production for gain as the driver of economic activity (Beckert, 2011, pp. 41–45). These elements are also found in another important anthropological tradition that has historically dealt with the issue of the just price, that of moral economy.

This approach examines political struggles in periods of transition, as capitalist relations reconfigure customary local practices (Scott, 1976, 1985; Thompson, 1971, 1991). During these times, protests are directed against the extension of market principles, which Thompson labels a “demoralizing of the theory of trade” (1991, p. 201). Moral economy is therefore a critique of the laissez-faire economic model. As the self-adjusting economy gained ground in eighteenth century England, so intermediaries moved into what had previously been direct and regulated market places and began to practice forestalling and bulk-buying, interloping between the “fair dealer” and the “honest consumer” (p. 208). Under this scenario, market procedures become less transparent, revealing flaws in the logic of the economic model based upon supply and demand. Consumers noted a failure of prices to fall after an abundant harvest, and basic grains became unaffordable to poorer sections of society. In response, the moral economy of the poor asserted a traditional view of social norms and obligations, so that, historically, moral demands were articulated in terms of paternalism. Using a general notion of rights and a selective reconstruction of the paternalistic model, the English crowd legitimized the widespread and disciplined actions in which they set and enforced a just price for bread. In sum, Thompson identifies a “deeply held conviction that prices *ought*, in times of dearth, to be regulated, and that the profiteer put himself outside society” (p. 229, original emphasis).

Since Thompson popularized the term, moral economy has been applied to an ever-widening range of issues within anthropology and across the social and human sciences, so that it has become generalized and could be held to describe any social relation (Fassin, 2009; Hann, 2010; Trentmann, 2007). Against this trend, Marc Edelman (2012) argues that moral economy opposes the erosion of livelihoods by the spread of capitalist relations and is articulated in terms of the morality (or otherwise) of social forms and relationships, while for James Carrier (2018) the term signifies ongoing relations of obligation that are at once social and economic. Both these usages capture important aspects of moral economy, and it is easy to see why the term has been adopted by economic anthropologists.

In his own extended discussion of the problem of definition, Thompson concurs that moral economy describes how economic relations are regulated according to non-monetary norms (1991, p. 340, see also Carrier, 2018), and that it concerns the “social dialectic of unequal mutuality” (1991, p. 344). This infers a definition that presupposes social tensions, or employing his terminology, “the way in which class relations are negotiated” (p. 344). In other words, moral economy is a political struggle oriented toward rolling back inequalities and unjust prices as these are generated by unrestrained markets (Polanyi, 1944/2001). Conversely, it is also about establishing just prices through ongoing mutuality and sustained social obligations. While this problematizes just prices and allows for contestation, in the next section we explore deeper tensions and contradictions in the politics and ethics of just prices.

The paradox of the just price

Although they differ on the principles and mechanisms for achieving it, the three approaches to the just price discussed thus far—market value, labor value and social value—all share the assumption that fairness in exchange is a reasonable goal. A different approach would deny the possibility of a just price and the commensurability of use into exchange value. In this section we retrieve the question of the antinomy between use and exchange, and then show how this impacts on, and is refracted into, anthropological discussions.

We find an early example of this problem in Thomas Aquinas, who noted that "if a man wanted to sell wine separately from the use of the wine, he would be selling the same thing twice, or he would be selling what does not exist, wherefore he would evidently commit a sin of injustice" (1953, pp. 148–149). This medieval expression of the conundrum of selling the wine or drinking it, but not both, is eloquently expressed in Pratt's ethnography (this volume). The problem of the antinomy between use and exchange goes back to Aristotle's observation about the two uses of a shoe. It is not clear whether he thought these uses could be dissolved into one. For Meikle (1995, pp. 13–17), Aristotelian metaphysics made commensuration logically impossible since qualities of use can make objects similar or dissimilar, but quantities exchanged can only be equal or unequal. Use qualities and exchangeable quantities thus describe different and irreconcilable features of objects. This reading of Aristotle links to Marx.

In critiquing capitalism as an experience of alienation, Marx built his argument by insisting on an irreducible gap between use and exchange (Meikle, 1995; Žižek, 2004). Exchange value, for him, "manifests itself as something totally independent of its use value" (Marx, 1867/1990, p. 128). There is no doubt in his mind as to the mechanism: "In money every qualitative difference between commodities is extinguished" (p. 229). By nature, objects have qualities that render them useful in satisfying human wants; they exist only as physical properties that are realized in their consumption. It is under the conventions of capitalism that use and exchange are brought into conditions of relative and equivalent value as quantities (pp. 125–126; see also Narotzky, 1997, pp. 65–66). This fact creates a moral difficulty.

Marx's discussion of the relative value of a coat to linen in the first volume of *Capital* is, at least in one account (Stallybrass, 1997), an expression of his experience of the incompatibility between use and exchange value in his private life. Struggling to support his family, Marx often pawned his coat to buy food. When he wore it, he was warm and could meet the dress code of the British Library to work, but he could not eat. When he pawned his coat, he could exchange it for food but could not wear it and could not work. As an exchange value, his coat had abstract equivalence but at the expense of its useful function: “[w]hat defines the coat as a commodity for Marx is that you cannot wear it and it cannot keep you warm” (Stallybrass, 1997, p. 183).

The vivid description of Marx and his coat forces us to confront the gap between use and exchange value, and the necessity to negotiate the irreconcilable tension between them. Here we also locate a problematisation of the just price. For Slavoj Žižek, the two kinds of value exemplify antinomies. Not only can one not be reduced to the other, but we should “assert antinomy as irreducible, and conceive the point of radical critique not as a determinate position as opposed to another position, but as an irreducible gap between the positions” (2004, p. 121). Žižek is claiming we cannot hold both views together; instead there is a “leap of faith” between them. This leap reinstates Aristotle’s problem of the two uses of the shoe discussed above. It presents a challenge to conventional exchange theory because clearly much economic activity involves forging some relation—or creating a bridge, to use Miller’s (2006) terminology—between use and exchange value, then expressing that in money, and finding grounds to claim the expression is just.

A possible way around the problem of antinomy is offered by Stephen Gudeman (2008), who suggests that commensuration is only ever possible in practice, rather than in theory. Taking the Marxian notion of fetishism from the realm of production, he applies it to that of exchange, arguing that prices are “the fetishes of the market.” In his view, price has an almost magical ability; it “brings together different qualities and transforms them into a quantitative equivalence” (2008, p. 50), thus achieving an unlikely union of intent between seller and buyer. Because this union is so improbable, though, prices are unstable and constantly in flux. Gudeman believes that in an effort to make sense of them, we invent “stories” that legitimate prices. Historically, these have been variously called supply-and-demand, labor value, fair trade and, of course, the just price. Commodities, however, have no referent other than their shifting price, at least in the market realm, where prices “define the identity of a thing” (p. 63). Orlando (this volume) develops several of these themes in relation to fair trade in Sicily, highlighting the simultaneous use of the labor value and marginal utility “story.”

Gudeman's argument about price fetishism is not entirely different from a Marginalist account, though he criticizes neoclassical economics for its untenable assumptions about utility and rational preference (2008, p. 53–54). We are left, therefore, with the idea that markets make prices, period. Knowing why or how is impossible, at least at a theoretical level. What we can do, suggests Gudeman, is look at how commensuration is achieved in practice. Instead of starting with the assumption shared by the two great modernist approaches that a common metric exists *before* exchange—relative preference or labor value—which makes things commensurate, we should turn the problem on its head and assume that things are incommensurate until we create a relationship between them, that "market commensuration emerges in trade where we use a conventional scale to mark their relation. Market commensuration is an after-the-fact register" (2008, p. 52). In other words, "the act of trade creates the *necessity* of comparing" (p. 54, see also 2016, pp. 110–112).

The emptiness of prices explains not only the creation of narratives in economic theory, but also in the world of marketing and advertising. In order to fill prices of substantive content, corporations craft stories about the products they sell. Invariably positive, the images and sounds in question add a further layer of obfuscation to the commodity. In line with the neoclassical view of the market as an anonymous supply-demand-price mechanism, corporations have no responsibility for the conditions of production of their products and are free to make optimistic claims. Similarly, consumers have no duty to know anything about the negative effects of their choices. If prices are to reflect these aspects—these untold stories—external restraints need to be applied. This is a political problem as much as it is a philosophical and a practical one. States and supra-state entities may legislate in this domain, as we have already noted, though this form of action encounters considerable obstacles. Another possibility is for civil society to act inside, but also outside, the market. According to Gudeman: "[p]rice fetishism can only be contested by local actions that resist anonymous, competitive trade by limiting markets and relinking buyers and sellers" (2008, pp. 65–66). He cites the example of fair trade as one initiative that promotes transparency by forming an alliance between those who buy a product and those who make it, while also recognizing that such forms of mutuality are still based on the images used in advertising.

Price fetishism neatly captures an important experience in market societies, namely how price comes to represent and allow comparison both between products and against monetary value. However, it is less helpful in capturing the exploitation and marginalization common in capitalist relations. That is, price fetishism can show how market prices appear to be just, but not how prices are thought to be, and are frequently contested as, unjust. Focusing on and critiquing consumer utility as a commensurating practice lays the just price entirely in the hands of consumer choice, potentially ignoring the struggles that workers, petty-commodity producers, and indeed trades-people put so much effort in to secure what they consider just prices. Furthermore, to say that people reify prices does not recognize that pricing things (or attaching a quantitative number to the qualities of objects) may be seen in itself as unjust or inappropriate. That is, adopting price fetishism as the sole standpoint risks an all-encompassing view of market quantification that sidelines non-market spaces and relations; this is the essence of the critique of exchange value signaled by the antinomy argument.[9]

Toward an anthropology of the just price

In a sense, anthropology has a long track record of tackling the difference between use and exchange value revealed by the problem of the just price. In discussions on non-Western and substantive economic forms, anthropologists have proposed an uneasy distinction between personal exchanges oriented toward the long-term reproduction of social values and relations, and impersonal—alienated—exchanges based on short-term, self-interested calculation. Associated terms, like gift and commodity, house and corporation, community and market have been contrasted as analytical types, while also signaling distinctions that are important to many people in everyday life.[10]

In Western cultures, the ideology of the gift, of households and community, evokes the qualities of things given and received to forge or sustain relationships. In the process, the monetary exchange value of the object given is commonly denied or effaced. Of course, in practice people do consider the price of gifts, and how much one is prepared to spend is indexed to the quality of the relationship, so care is taken to ensure gifts are appropriate, appreciated and useful to the recipient (Miller, 2001). In that sense, gifts also have a "just price" to be negotiated, but it is ethically and politically important to be seen to avoid putting a number to the qualities of the things given when establishing or maintaining a relationship. A just price for a gift is an appropriate expenditure that both parties accept reflects the relation, and an unjust price would signal an inappropriate amount spent on a lavish gift, or too little expenditure on a miserly one.

In practice, it seems, gifts and commodities are entangled, and the same object may be exchanged as either of the two forms at different moments in their social trajectories (Appadurai, 1986; Gregory, 1997; Miller, 1998). But a more fundamental question is whether the ideological importance of gift-like exchanges predicated on social relations are anything more than symbolic, in the "sense the word sometimes receives, as lacking concrete material effect, in short, *gratuitous*, i.e. disinterested but also useless" (Bourdieu, 1977, pp. 176–177, original emphasis). For Bourdieu, the ideological distinction between gifts and commodities is not tenable; it is based upon misrecognition of the giver's and the receiver's undeclared calculations (p. 171). For him, the symbolic exchanges of the gift are only *imagined* as distinct and outside of economic calculation; in reality, the prestige gained from marriage alliances or the renown achieved through generosity conceals a reality of underlying economic interest—symbolic capital. Hence analysis should apprehend "the perfect interconvertibility" of symbolic capital and economic capital (p. 178). The symbolic is part of the wider economy of practices characterized by strategic economism, so mutuality and obligation can and should, according to Bourdieu, be seen as masking exploitation and domination.

Treating the symbolic as a form of capital undoubtedly allows description of its strategic and economic use to control and dominate, *objectively*, to use Bourdieu's terminology. However, it is less able to describe how people view symbolic value *subjectively*, to establish or maintain obligations by exchanging gifts, for example. Symbolic worth can consequently be understood to reside both outside and inside monetary value. In that respect it is perhaps useful to distinguish between symbolic value and symbolic capital. A Picasso, for example, has transcendent symbolic value and is priceless because it was painted by a genius and has aesthetic qualities, but that value also translates into monetary value or symbolic capital (Bourdieu, 1977). The idea of the “small farmer” can evoke symbolic and ideological spaces outside capital and at the same time be rendered into symbolic capital as a marketing ploy, in selling fair trade coffee, for example (Luetchford, 2008).

Gifts and the social and emotional arenas in which they circulate are thus caught in a double bind. On the one hand, they can signal dependency and stand accused of masking exploitation and inequality. In this respect they are little different, as objects, from fetishized commodities. When exchanged under market culture (or more precisely, through the use of money) questions of enumeration and the problem of just and unjust prices inevitably arise in the form of (in)appropriate expenditures. On the other hand, gifts, the household and the community are ideologically constructed outside of the problem of just prices. They signal, like the antinomy between use and exchange value, the possibility or the desire to escape enumeration, calculation and self-interest, but seem destined to be compromised.

Where does this leave the opposition between use and exchange value? The conceptual and practical gap it involves may be more relevant to the sphere of consumption, which focuses attention on the qualities of things. Exchange value is largely effaced once the object has been appropriated from the realm of exchange. In a sense, this is what allows price fetishism to operate; once we buy something we tend to focus on its use and forget or deny the act of buying it. As Baudrillard once noted, this is especially the case in relation to food, which we incorporate as total use value (1975, p. 97, note 2). It is further emphasized in activities in which we produce the things we consume and so escape monetary exchange relations. Perhaps for this reason, we also find the primacy of use over exchange in ideas about the domestic economy, especially when the house produces the things it needs. In such economies, production for consumption reproduces an autarkic social ideal. Household economies, like gifts, seem to provide ideological and material refuge from problematic or unjust exchange relations (see Dinler, Luetchford, Pratt, Ripoll, this volume). This is because avoiding monetized market exchange evades the problem of prices and of other metrics to convert qualities into quantities, and hence any need for commensuration. It creates an ideological space, an island of mutually satisfying social obligations, thanks to which the commodity form and the problematic of a just price is avoided.

If we stretch the term “use value” to encompass non-material qualities, this may illustrate something much more general, and mundane. In their everyday market engagements, people shift between two frames; an appreciation of qualitative use that systematically and ideologically denies monetary value, and a reckoning of quantitative exchange value. We suggest that these two views are never finally resolved into one another and so cannot be held simultaneously. Rather, people in market societies switch imperceptibly, somewhat unconsciously, but with apparent consummate ease, between the two framings. Perhaps, though, the meaning and symbolic importance given to actions and exchanges predicated on mutual obligation provides a recurring denial of the possibility of a just price, both in theory and in practice.

Conclusion

To summarize, this Introduction has traced four broad approaches to the problem of commensuration, or how to convert the qualities of objects and people’s actions (use value) into quantities of money for the Market (exchange value). The first sees consumer utility and the balance between supply and demand as the proper measures. The second looks at the cost of producing goods and performing services as key elements, particularly at human labor, in the Marxian tradition we have emphasized. The third approach holds that market commensuration is always socially-mediated and that criteria for equivalence are embedded in different geographical and historical circumstances and forms of regulation. These three arguments all share the assumption that a positive—morally suitable—solution to the problem of commensuration and its attendant dilemmas of price composition is ultimately possible. The fourth approach provides instead a negative answer to this question, either by arguing that the gap between use and exchange value is an unbridgeable chasm which can only be crossed by taking a blind leap of faith, or, more prosaically, by giving up on the search for a grand theoretical solution and looking at the commensurations that markets produce every day.

Both versions of the fourth approach see prices as paradoxical, and their power as perhaps ultimately inevitable. One possible “political” suggestion in this line argument—to escape exchange value by strengthening use values of all sorts, from the house to the community—is at best a partial solution that can only be put in practice by some people some of the time. Given the extent of the market realm and the undeniable reality of commensuration by trade, it is not surprising that such a solution emerges in the Volume mostly among people who have retained one foot in the peasant world (see chapters by Pratt and Ripoll). Alongside the problem of how to resolve commensuration (positively or negatively) lies the issue of the justness of the different solutions. Our exploration in this Introduction, and indeed those of the authors in the Volume, documents a variety of voices in this regard, from claims that prices are just, to counterclaims that they are often unjust, to a more radical conviction that they are irrevocably and intrinsically unjust. Relatedly, money and prices can be seen as pliable and useful means to extend human relations (Aspers & Beckert, 2013; Graeber 2001, p. 66; Hart, 2000; Zelizer, 1994), but also as inflexible agents of injustice and exploitation.

As anthropologists we must pay attention to the practical ways that people in different cultures both accept prices, when they are seen as representing the worth of objects and actions, and resist them, when they are not. In doing so, we need to understand the cultural valuations that lead to talk of “just” or “unjust” prices as socially negotiated and contingent processes, which emerge in particular relations and configurations of power, from the local to the global. These negotiations are made possible by the social structuring of markets and the presence of cultural forms and ideas that shape exchange. The contributors to this Volume all illustrate, in different ways, how this social and cultural framing is enacted in the composition of prices, through institutions that regulate pricing, by markets and the interactions between buyers and sellers, in the social networks that bind the two, and in the values that bracket off particular areas of life from market pricing.

Notes

[1] Shortly before his death, Bronislaw Malinowski carried out fieldwork describing the price negotiations of rural markets in Mexico in a similar fashion to the ceremonial barter of his more famous Melanesian ethnography

[2] The reason we talk about "the" just price is due to the Latin concept of *iustum pretium*, part of a legal doctrine that emerged in the sixth century with Emperor Justinian's *Corpus* of civil law. The *Corpus* described the legal device of *laesio enormis* (enormous injury), which could be used when a sale of land took place at a price of "less than half the just price." During the Middle Ages, different schools of thought developed the concept, applying it to all kinds of sale; this work culminated with Scholasticism and Thomas Aquinas (Baldwin, 1959). Throughout this time, the "just price" appears to have been equated with current market prices—not those of modern anonymous markets, but the prices found in actual marketplaces (like town squares and itinerant fairs) that were regulated by central authorities (Baldwin, 1959, pp. 48, 54, 77).

[3] There are other lines of inquiry, for example those that tend to privilege price composition.

[4] After the loss of the study of ancient Greek in the early Middle Ages, Aristotle was practically unknown in Western Europe from around 600 to 1100CE. His teachings reached the universities of northern Europe thanks to the Greek texts preserved in the East and the important commentaries that Islamic scholars made on them. Islamic territories in the Mediterranean were a considerable source of scholarship on economic matters, with thinkers such as Al-Gazhali and Ibn Khaldun contributing key insights (Baeck, 1994, pp. 94–122). Ibn Khaldun's legacy in particular should be considered on par with that of Thomas Aquinas. "Whereas the Scholastics were concerned to establish a 'just price,' Ibn Khaldun wanted to explain current prices. Rather than rely on ethical criteria, he juxtaposed empirical data and theoretical analysis" (Hann & Hart, 2011, p. 22). For the great Arab scholar, all wealth proceeded from human labor. If the price of wheat was higher in Spain than in North Africa, for example, it was because higher costs of production were incurred there.

[5] Smith did at times recognize the negative effects of markets and self-interest (Hann & Hart, 2011, p. 26).

[6] While costs of production include a variety of elements (materials, transport, taxes, etc.), from an anthropological perspective we focus primarily on labor due to its important place in the discipline, and because it opens up more overtly the political and ethical contestations around price.

[7] Smith thought that labor was the ideal measure of value because working is universal and applies to all commodities: "The real price of everything … is the toil and trouble of acquiring it" (Smith, 1776/1937, p. 34, cited in Barrera, 1997, p. 85). However, he also rejected the possibility of calculating the labor content of goods and services in a complex economy because of the enormous problems of measurement he felt would arise in the process. It was this belief that led him to talk about a long-term, "natural" price.

[8] This is not a universally held position among anthropologists. From the very beginning, some thought that the principles of neoclassical economics were at play also in "primitive" societies.

[9] In earlier work, Gudeman himself seems to recognize this. At a minimum, he admits, a just exchange should entail that someone could use the money from a sale to buy back what had originally been sold without loss, i.e. to turn a sale into an equivalent purchase (Gudeman & Rivera, 1990, p. 144). This is hardly ever the case, as peasants can attest: "If you take something to the market and sell it, you sell at a lower price than what you buy the same thing for" (p. 150). Something is thus "lost," and an injustice done, when money is used as a medium of exchange.

[10] See for example: Carrier (1995); Godelier (1998); Gregory (1982, 1997); Gudeman (2001, 2008, 2016); Malinowski (1922/2014); Mauss (1924/2016); Miller (1998, 2001); Parry and Bloch (1989); Sahlins (1972, 1976); Strathern (1988); Weiner (1992).

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