

THE POLITICAL CHARACTER OF ARISTOTELIAN RECIPROCITY

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IN THE FIFTH CHAPTER of the fifth book of the *Nicomachean Ethics*, after having discussed two forms of particular justice (distributive and corrective), Aristotle discusses something he calls ἀντιπεπονθός, usually translated “reciprocity.” This chapter has always presented problems of interpretation.¹ It has never been clear what reciprocity is or how it is related to the overall topic of justice. Is it a form of justice, as its position in Book 5 would suggest, or a law of economics, as the contents of the chapter may seem to indicate? Even more puzzling is Aristotle’s famous exchange ratio: “As housebuilder is to shoemaker, so must so many shoes be to a house” (1133a22–24). This does not make much sense to anyone; and many would agree with the judgements of M. I. Finley and H. H. Joachim, who declared the discussion unintelligible.²

This chapter has been analyzed recently by Scott Meikle³ and Lindsay Judson⁴ in two impressive attempts to explain Aristotle’s theory of economic value. But in the end, they too are forced to acknowledge that Aristotle does not succeed: he cannot find what he appears to be seeking, namely a theoretical method for calculating the relative values of qualitatively different goods. And yet, Aristotle himself does not seem at all bothered by this failure. At the end of the chapter he has no trouble at all calculating the relative values of beds and houses: one house is according to him worth five beds.

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1. Even the author of the *Magna Moralia*, in the earliest known attempt to interpret this passage, was able to succeed in presenting an intelligible picture only by radically altering the main components of the *Eth. Nic.* discussion. Instead of a genuine four-term exchange ratio between producers and products, the *Mag. Mor.* (1.33) offers us: “as farmer is to housebuilder, so is housebuilder to farmer. And similarly to shoemaker, weaver, and all the others. . . .”

2. M. I. Finley (“Aristotle and Economic Analysis,” *P&P* [1970]: 33) says it is “not one of Aristotle’s more transparent discussions.” H. H. Joachim in *Aristotle, the “Nicomachean Ethics”* (Oxford, 1951), 150, confesses that the exchange ratio is “in the end unintelligible to me.” See further references in S. Meikle, *Aristotle’s Economic Thought* (Oxford, 1995), 7.

3. See previous note.

4. L. Judson, “Aristotle on Fair Exchange,” in *Oxford Studies in Ancient Philosophy*, vol. 15 (Oxford, 1997).

Aristotle accomplishes this, moreover, without applying any theoretical formula, but simply by recording some hypothetical or actual market prices. As E. Roll comments, "what begins with the promise of being a theory of value ends up with a mere statement of the accounting function of money."⁵

Perhaps, then, we should consider the possibility that Aristotle is not seeking the theoretical method that he never finds, and that appears to be for him superfluous. To understand what he is doing, however, will require rethinking some assumptions about Aristotle's method and goals in the *Ethics*. Readers assume that Aristotle is doing the kind of philosophy we expect him to be doing: solving theoretical problems. Here, the only theoretical problem that one could plausibly imagine that he is considering is the problem of the relative values of different products, or how to determine on a theoretical basis (without simply checking the prices at the local market) what things are really worth. But this he clearly does not accomplish: hence the disappointment. In fact his aims are far less theoretical.

Aristotle does not always aim to solve theoretical problems. His discussion of the ethical virtues, in Books 3 and 4 of the *Ethics*, for example, does not solve any obvious theoretical problem. Neither does his discussion of distributive justice in Book 5. In the latter discussion, Aristotle does not provide any adequate method for determining how to arrange a fair distribution. He argues that the distribution should be made in accordance with the deserts of the people, but he does not explain who deserves more, who less, or by how much.⁶ This crucial question is left open because, as he explains, different regimes evaluate people differently.

The question is left open not because Aristotle has no views on the worth of human beings. He surely does: as he tells us later in the *Ethics*, one should honor philosophers as one honors parents and gods, by offering as much as one possibly can (1164b2–6). But this is not mentioned in his discussion of distributive justice. Here he aims at the modest goal of providing an analysis flexible enough that it is applicable to any of a variety of regimes, with their different evaluations of human worth. In any of these regimes, a person making a public distribution can do so justly. So long as he makes his evaluations in accordance with the principles of the regime in which he is making the distribution, he will, in Aristotle's view, be performing an act of distributive justice, despite the fact that were he to make the identical distribution in a city subject to different principles, the same act would constitute injustice. Distributive justice, in other words, is a form of what Aristotle later calls conventional political justice (1134b18–24).

The situation is similar in the case of reciprocity. Aristotle is not concerned with providing an analysis of what products are "really" worth, independent of their actual prices in the marketplace. His analysis starts after prices have been determined in the marketplace, and it aims to show how

5. E. Roll, *A History of Economic Thought*, 3d ed. (London, 1954), 35, cited by Finley, "Economic Analysis," p. 11, n. 34.

6. His later comment on this (1131b29–31) does not solve this problem either. There he says that the distribution should be made in accordance with the contributions made by the individuals concerned. But he does not say what makes one contribution worth more than another.

paying the price is performing an act of (conventional political) justice. In his view, prices in the marketplace contain an implicit social or political evaluation of the worths of different producers. For this reason paying the price is both an act of local justice and a means of respecting and strengthening the *κοινωνία* (community) of the city.

In this paper, I will first examine a formal question: is ἀντιπεπονθός a form of justice or is the discussion a digression on a nonethical or economic subject? In section I, I believe that I show that it is the former. I then try to show (section II) that ἀντιπεπονθός is best conceived not as a third form of justice, but as a form of corrective justice—corrective justice in voluntary transactions. I then argue (section III) that this makes sense if ἀντιπεπονθός is conceived of as the “correction” of a social imbalance: the payment of a debt. This idea of repayment fits the political function of ἀντιπεπονθός, and its role in maintaining the *κοινωνία* of the city (section IV).

One is acting in accordance with the moral virtue of justice when one makes an appropriate repayment. But in order to perform an act of justice in the city, one does not need to make any difficult abstract calculation of the absolute values of different products, one merely needs to repay the market value of the goods one has received (sections V–VI). Although such a method of repayment may seem unfair, since some professions⁷ charge more than others, it is fair so long as one posits that the inequality in earnings is an expression of an inequality in “worth,” as defined by the values of the city, values that are in turn reflected in the prices of the marketplace (section VII). This “political” contextual analysis is characteristic of Aristotelian ethical-political science, but is not always given the proper weight by students of Aristotle (section VIII).

RECIPROCITY AND CORRECTIVE JUSTICE

I

Perhaps the most prominent view of the chapter on reciprocity holds that Aristotle is concerned with an economic issue, namely the laws of economic exchange, rather than the moral virtue of justice. He has often been viewed as endorsing a “market-theory of value,” in which the value of a product is determined by the laws of supply and demand,⁸ rather than, say, a “labor-theory” of value in which the true value is the amount of labor invested in an item. More recently, Meikle has argued that Aristotle is involved in the preliminary metaphysical investigations that would make it possible to calculate the relative values of qualitatively different products on a theoretical basis. The question he is asking is whether there is any valid theoretical method for doing so, and the answer he reaches is a negative one.

But all this is highly speculative. As is well known, the Greeks never developed an independent science of economics.⁹ What they called

7. The word profession is obviously anachronistic in this context, but the word “trade,” which I initially used, creates too many confusions, since it has the same spelling as a verb used frequently in this paper.

8. See, for example, E. Barker, *Political Thought of Plato and Aristotle* (London, 1906), p. 379, n. 2.

9. See Finley, “Economic Analysis,” and also *The Ancient Economy* (Berkeley and Los Angeles, 1973).

οικονομική referred to estate management, and not to a theoretical science concerning human economic behavior. Although they were aware of the law of supply and demand,¹⁰ of three of the basic functions of money,¹¹ and developed complex economic behavior,¹² they did not view economic activity as an independent realm, distinct from political life, and capable of providing an independent basis for the analysis of human behavior.¹³ To the extent that economic issues were discussed, they were usually discussed in the context of political science (Plato's *Republic* and *Laws*; Aristotle's *Ethics* and *Politics*). And where the terms οἰκονομική or οἰκονομικός do appear as the title of a work, the subject is not economics per se, but rather estate management, or money-making schemes.¹⁴ For this reason, it would be surprising if any Aristotelian investigation were concerned primarily with economics in the modern sense.

A second problem: any "economic" interpretation must make the implausible assumption that the chapter is out of place in its present context. After all, the subject of Book 5 is justice, and the *Ethics* as a whole is, as its name suggests, an ethical (or ethical-political) work. Misled by the economic view of reciprocity, some scholars have concluded that the entire discussion is a digression. Some collections of Aristotle's ethical writings have omitted the discussion of reciprocity entirely.¹⁵ And in their influential commentary, R. A. Gauthier and J. Y. Jolif argued that Aristotle brings reciprocity into the discussion as an afterthought, in order to provide a response to the Pythagorean view that holds that reciprocity is justice entire.¹⁶ He responds to the Pythagoreans, on this view, by arguing that reciprocity is not a form of justice at all, since it corresponds to neither distributive nor corrective justice (1132b23–25). He goes on to explain the actual nature of reciprocity merely in order to show that his theory "reprend sous une forme plus parfaite tout ce qu'on a pu dire de juste avant lui."¹⁷ But this does not mean that Aristotle's reciprocity is itself a form of justice. On the contrary, it is a "natural law" not organically connected to the larger discussion of justice or even to the ethical treatise in which it is found.¹⁸

10. See Xen. *Poroi* 4.6, for example.

11. In the discussion of reciprocity itself (*Eth. Nic.* 5.5) Aristotle recognizes that money functions as a medium of exchange and a standard of value. In the *Politics* (1.3) he notes also its function as a means of storing value.

12. See recently W. Cohen, *Athenian Economy and Society* (Princeton, 1992).

13. See A. Shulsky, "The 'Infrastructure' of Aristotle's *Politics*: Aristotle on Economics and Politics," in *Essays on the Foundations of Aristotelian Political Science*, ed. C. Lord and D. O'Connor (Berkeley and Los Angeles, 1991). Shulsky argues that Aristotle deliberately subordinates economics in the interest of his political and ethical concerns.

14. See the pseudo-Aristotelian *Oikonomike* and Xenophon's *Oeconomicus*.

15. J. L. Ackrill omitted it both from his *Aristotle's Ethics* (London, 1973) and from his *New Aristotle Reader* (Oxford, 1987).

16. R. A. Gauthier and J. Y. Jolif, *L'Éthique à Nicomaque* (Louvain, 1970), 371. Finley, although rejecting the "economic" approach, also views the chapter as a digression; see "Economic Analysis," 7.

17. Gauthier and Jolif, *L'Éthique* 371.

18. Gauthier and Jolif, following D. G. Ritchie ("Aristotle's Subdivisions of 'Particular Justice,'" *CR* 8 [1894]: 187–88) call it "une sorte de droit naturel antérieur et nécessaire à la constitution de la cité, elle même requise pour l'exercice de la justice, distributive ou corrective" (*L'Éthique*, 371) and this line has been followed by many scholars. Joachim explicitly rules out the possibility that ἀντιπεπονθός is a form of corrective justice for just this reason: "Rights of redress—what is just in a διόρθωσις—are not, or not always,

But this view is not compelling. Aristotle says explicitly that reciprocity is a form of justice (1132b32; see also 1134a24), and there is no reason to discount his statement. Any other view would be almost incredible. If reciprocity were not a form of justice, not only would the passage be a digression, but we would be missing a crucial form of justice: justice in business transactions and in the repayment of debts. It is here more than anywhere that a private person has the opportunity to display justice or its opposite. The other forms of particular justice, distributive and corrective, are applied in special circumstances by specialists: either judges or those responsible for making a distribution. Ordinary citizens have virtually no opportunity to display any form of particular justice other than reciprocity, and even this would be taken away from them on the “digression” theory.

In fact, in Aristotle’s view, justice is displayed primarily in the context of the exchange of goods. When he first discusses the acquisition of the virtue of (unqualified) justice, in Book 2, he says simply that it is acquired through making transactions (1103b14–16). Obviously he is thinking primarily of what he later calls reciprocity.¹⁹ This was the usual view of justice. In Plato’s *Republic*, just and unjust men display themselves above all in business transactions (343d, 362b). Similarly, when the author of the *Magna Moralia* (1.33.8–14) presents his discussion of particular justice he offers no account of either distributive or corrective justice. Aristotle’s discussion of reciprocity alone forms almost the entire basis of his discussion. Clearly, then, reciprocity is a form of justice.

II

Once we recognize that reciprocity is a form of justice it becomes more difficult to dismiss the discussion as a digression. But this in turn forces us to face a difficult problem: how is reciprocity formally related to the other two forms of justice Aristotle discusses? Aristotle does not mention reciprocity when he divides particular justice into its parts, and for this reason one might assume that it is simply a third form of justice—distinct from both distributive and corrective justice—which Aristotle somehow forgot to mention when he divided particular justice into its parts. This makes some sense in view of the fact that Aristotle states explicitly in one place that “reciprocity is not fitting to either distributive or corrective justice” (1132b23–25).

But it is somewhat hard (although not impossible) to imagine that Aristotle simply forgot to mention reciprocity in his initial division of particular justice, or that he had not yet thought of it. As we have seen, he referred to this kind of justice earlier in the *Ethics*, if only implicitly (1103b14–16),

determined on the principle of simple requital. . . .” (*Ethics*, 148). On this subject, even K. Polanyi is in the consensus (“Aristotle Discovers the Economy,” in *Primitive, Archaic and Modern Economies*, ed. G. Dalton (New York, 1968). Judson is exceptional in treating reciprocity as a form of justice.

19. See also 1178a12. I presume that he is not speaking solely of involuntary transactions, as though we all become just or unjust through our participation in crime. The term συναλλάγματα, without qualification, generally refers to voluntary transactions. See *Eth. Nic.* 1135b29; *Pol.* 1300b23, 1317b28 *et alia*.

and it is a centrally important form of justice, and one to which he refers again later in the *Ethics* (1163b34) and in the *Politics* as well (1261a31–33). Moreover, Aristotle clearly treats his division of justice into two parts as comprehensive: when he concludes his discussion of distributive justice and turns to the discussion of corrective justice, he refers to it as “the one remaining form of justice” (1131b25).

It would seem to be worthwhile, then, to see how reciprocity might fit into the scheme Aristotle has laid out. Attempts have been made to assimilate reciprocity either to distributive justice²⁰ or to corrective justice.²¹ Substantively, as we shall see, reciprocity shares features of both distributive and corrective justice. But formally, there are good reasons to see it as a form of corrective justice. Unlike distributive justice, corrective justice (διορθωτικόν) is divided into two parts: one to deal with involuntary transactions, such as crimes, and the other to deal with voluntary transactions, such as buying and selling (1130b34–1131a9):

ἐν δὲ τὸ ἐν τοῖς συναλλάγμασι διορθωτικόν. τούτου δὲ μέρη δύο. τῶν γὰρ συναλλαγμάτων τὰ μὲν ἐκούσιά ἐστι τὰ δ' ἀκούσια, ἐκούσια μὲν τὰ τοιάδε οἷον πρᾶσις, ὥνή, δανεισμός, ἐγγύη, χρῆσις, παρακαταθήκη, μίσθωσις. ἐκούσια δὲ λέγεται ὅτι ἡ ἀρχὴ τῶν συναλλαγμάτων τούτων ἐκούσιος, τῶν δ' ἀκουσίων τὰ μὲν λαθραῖα, οἷον κλοπή, μίχθεια, φαρμακεία, προαγωγεία, δουλαπτία, δολοφονία, ψευδομαρτυρία, τὰ δὲ βίαια, οἷον αἰκία, δεσμός, θάνατος, ἀρπαγή, πῆρωσις, κακηγορία, προσηλακισμός.

It is important to notice that Aristotle does not merely say that corrective justice is concerned with two kinds of transactions. Rather he divides it into two distinct parts, so that, including distributive justice, we now have three kinds of justice, each, presumably, with its own distinct nature.²² Aristotle does not name the two parts of corrective justice. Nevertheless, after concluding his discussion of distributive justice, he does discuss two additional forms of justice: corrective justice and reciprocity. Corrective justice, as he discusses it in Book 5.4, is primarily, perhaps exclusively, concerned with involuntary transactions. Reciprocity, as he discusses it in Book 5.5, is concerned primarily, perhaps exclusively, with voluntary transactions. The obvious solution, it would seem, is that reciprocity is the second part of corrective justice, that part which is concerned with voluntary transactions.

This approach has the merit of providing names for the two parts of corrective justice mentioned by Aristotle but otherwise unnamed: corrective

20. J. Stewart, *Notes on the “Nicomachean Ethics” of Aristotle*, vol. 1 (Oxford, 1892) argues that reciprocity is a form of distributive justice (pp. 432–33, 449) but in places appears to regard it as no form of justice at all (p. 442). Few have accepted his conclusions, and I will not reopen the issue.

21. Following St. Thomas Aquinas (*Summa Theologica* 2a Q. 61), John Burnet (*The “Ethics” of Aristotle* [London, 1900]), argued that reciprocity supplies the missing discussion of corrective justice in voluntary transactions, and he tried to explain how reciprocity could be conceived as a form of corrective justice. He argued that διορθωτικόν means “adjustment,” which can be made during an exchange, rather than correction, which is done only afterwards, in a courtroom situation. Reciprocity then would be the adjustment of prices in accordance with the standards of just exchange that Aristotle lays out. But Burnet offered little to back up his claim, and it has not been widely accepted (but see H. Rackham’s side-note on p. 279 of his Loeb translation of the *Nicomachean Ethics* [Cambridge, MA, 1934]). But Burnet’s explanation does not really work, because Aristotle provides no independent standards of just exchange by which ordinary transactions could be adjusted. See Burnet’s introduction to Book 5 (p. 203) and his note on διορθωτικόν (1131a1, p. 213), with the response of Gauthier and Jolif (*L’Éthique*, 358–59).

22. The further division of involuntary transactions into violent and stealthy is not said to result in additional “parts” of justice.

justice is the term for the first part of corrective justice,²³ and reciprocity is the term for the second half. Moreover, this approach helps account for the apparent absence of voluntary transactions from Aristotle's discussion of corrective justice proper, and his de-emphasis of involuntary transactions in the discussion of reciprocity. We can even explain why Aristotle failed to mention reciprocity when he first divided justice into its parts: as he tells us, he does not accept the usual understanding of the term ἀντιπεπονθός (1132b21–31). So it would have been confusing to use the term in an unqualified way when he first divides justice; and to explain it there would have been a digression. Aristotle wisely delays the use of the term until he reaches the discussion in which he will define it.

There is, however, a serious objection to the identification of reciprocity with the second half of corrective justice. Our argument assumes that the discussion of corrective justice (in Book 5.4) is concerned only with that part of corrective justice that deals with involuntary transactions, or crimes. But this is not at all clear. In the very beginning of the discussion, Aristotle indicates that the subject is corrective justice as a whole, and that it applies also to voluntary transactions: τὸ δὲ λοιπὸν ἐν τῷ διορθωτικόν, ὃ γίνεται ἐν τοῖς συναλλάγμασι καὶ τοῖς ἐκουσίοις καὶ τοῖς ἀκουσίοις (1131b25–36). This statement seems to indicate clearly that the ensuing discussion in Book 5.4 concerns corrective justice as a whole, as it applies to both voluntary and involuntary transactions. This in turn implies that ἀντιπεπονθός cannot be the second half of corrective justice, since corrective justice as a whole has already been discussed. And Aristotle excludes ἀντιπεπονθός from the discussion even more clearly when he says: τὸ δ' ἐν τοῖς συναλλάγμασι δίκαιον ἐστὶ μὲν ἴσον τι, καὶ τὸ ἄδικον ἄνισον, ἀλλ' οὐ κατὰ τὴν ἀναλογίαν ἐκείνην ἀλλὰ κατὰ τὴν ἀριθμητικὴν (1131b33–32a2). This statement excludes ἀντιπεπονθός, because, as we will see, ἀντιπεπονθός does work according to ἀναλογία. For these two reasons, then, it would seem that the discussion here concerns corrective justice as a whole, as it applies to both voluntary and involuntary transactions, and that ἀντιπεπονθός is a separate matter.

But if we examine the contents of the chapter, we may get a somewhat different impression. As the chapter proceeds, Aristotle seems slowly to forget his promise to deal with voluntary transactions. He mentions only two examples of transactions in this discussion: οὐθὲν γὰρ διαφέρει εἰ ἐπιεικὴς φαῦλον ἀπεστέρησαν ἢ φαῦλος ἐπιεικῇ, οὐδ' εἰ ἐμοίχευσεν ἐπιεικὴς ἢ φαῦλος (1132a 2–4). μοιχεύω means to commit adultery. It is a secretive involuntary transaction, or crime (and is listed as such in the previous quotation), since the victim is the husband. ἀποστερέω means to rob, despoil, defraud, or fail to pay a debt, but it is not easy to decide how to classify it, and it was not listed on any of Aristotle's earlier lists. When it refers to robbery and such it is clearly an involuntary transaction. But what about nonpayment of debt?

23. Aristotle often uses a single term for a class and a prominent member of that class. Sometimes he does this explicitly, as in the distinction between universal and particular justice in Book 5 of the *Ethics*. In other places he is not explicit. So for example the term χρηματιστική in Book 1 of the *Politics* means either 1) the whole art of acquisition, 2) the unsound form or, rarely, 3) the sound form. See W. L. Newman, *The "Politics" of Aristotle*, vol. 2 (Oxford, 1887), 165, repeated by F. Sussemlahl and D. R. Hicks, *The "Politics" of Aristotle* (London, 1894).

Nonpayment of debt is a unique kind of transaction, residing in a gray area between the voluntary and the involuntary. It may be classified as involuntary, since the withholding of payment is done against the will of the creditor.²⁴ But it might also be classified as voluntary, if considered as part of whatever voluntary transaction (be it purchase, rental, or loan) led to the creation of the debt. Aristotle's choice of this example seems extremely careful: this is the only situation in which a "voluntary transaction" can come to court and be subject to corrective justice as Aristotle discusses it in this chapter. It is a voluntary transaction that is treated as an involuntary one, because, in the final analysis, it contains an involuntary element.

Joachim argues that Aristotle has indicated quite clearly that nonpayment of debt is to be classified as a part of a voluntary transaction. In explaining what he means by voluntary, Aristotle says, ἐκούσια δὲ λέγεται ὅτι ἡ ἀρχὴ τῶν συναλλαγμάτων τούτων ἐκούσιος (1131a5–6). As Joachim understands this, Aristotle is here explicitly affirming that a defaulted agreement that ends in court is still classified as a voluntary transaction.²⁵ But this is reading a lot into Aristotle's words. All he says is that a voluntary transaction differs from an involuntary one in that it is entered upon willingly.

But it is clear from other evidence that Aristotle does refer to the nonpayment of debt as a voluntary transaction subject to the intervention of a court of law. Elsewhere in his writings, Aristotle does not divide transactions into voluntary and involuntary, but uses the term συναλλάγματα without qualification to refer to voluntary transactions. So when he says in the *Politics* that there are two kinds of courts that deal with συναλλάγματα (1300b15–36; see 1317b28) he is clearly thinking of the disputes that arise from voluntary transactions. Whenever a disagreement arises about the nonfulfillment of a voluntary transaction, the case could be brought to court, and adjudicated in the manner in which any other crime is adjudicated. This could surely be called corrective justice as it applies to voluntary transactions.²⁶ Therefore one can easily argue that the discussion of corrective justice proper in Book 5.4 has dealt with both involuntary and voluntary transactions, and that there is no reason to expect any further discussion of corrective justice.

In cases of this sort, the judge will not need to evaluate the nature of the initial agreement or to take regard of the sorts of persons involved. All that the judge has to do is make sure that the agreement is fulfilled. In this sense corrective justice in voluntary transactions is to voluntary transactions what corrective justice in involuntary transactions is to distributive justice: it

24. See Stewart, *Notes*, 1:438–39, and Burnet, "Ethics," 223, 226; rejected by Joachim ("Ethics," p. 138, n. 1).

25. "Ethics," p. 137, n. 2.

26. The view that corrective justice is applicable to voluntary transactions in cases of breach of contract is endorsed by H. Jackson (*The Fifth Book of the "Nicomachean Ethics"* [Cambridge, 1879], 76), followed by Ritchie ("Particular Justice," 188–89) and Rackham ("Nicomachean Ethics," 266–67). Finley takes this view as being "beyond dispute" ("Economic Analysis," 6).

Stewart, *Notes*, 1:415–16, trying to assimilate reciprocity to distributive justice, argued that corrective justice is applicable to voluntary transactions when these are unfair. But there is no evidence that Aristotle was concerned with this issue. He appears to grant that agreements voluntarily entered into are valid, as did Athenian law. At 1132b11–16 Aristotle refers approvingly to the fact that the law grants ἀδεία in cases of voluntary transactions and he makes similar comments in Books 8 and 9 (1162b29–31, 1164b12–15).

restores a previous distribution without inquiring into the justice of that distribution. The treatment of this case does not differ in any important way from the treatment of an involuntary transaction, and therefore this form of corrective justice is identical with that which deals with other crimes.

But is this all there is to corrective justice? We may object that on this account Aristotle has still not fulfilled his promise to discuss two different kinds of corrective justice.²⁷ On this account, the corrective justice that treats voluntary transactions is identical to the corrective justice that treats involuntary ones. If this is all there is to corrective justice, there are no parts of corrective justice at all. We would have to conclude that despite his words all Aristotle intended to do was to offer a gratuitous division of crimes into two kinds: those that arise after an agreement, and those that do not.

This lack of any discussion of the two parts of corrective justice comes specifically at the expense of the voluntary transactions. Aristotle treats these only accidentally, and only insofar as they contain an involuntary element. He treats only one aspect of voluntary transactions, and not that aspect which makes them distinct from involuntary transactions. When Aristotle listed the voluntary transactions, he listed things like buying, selling, renting, and lending, not things like defaulting on a loan. We may feel that these have not been treated at all.

As the examples show, the initial division of corrective justice into two parts seems to reflect Aristotle's awareness of the fundamental difference between the rules governing a marketplace and those governing a court of law. And yet, when he comes to discuss corrective justice in detail (in Book 5.4), he appears to assimilate the two, treating voluntary transactions only insofar as they contain an involuntary aspect. Has he forgotten about voluntary transactions *per se*?

Apparently not. As Aristotle concludes his discussion of corrective justice, he reminds us of the essential distinction between voluntary and involuntary transactions. He points out that the terms he has been using to describe the gain or loss awarded by the court (κέρδος and ζημία) are borrowed from the realm of voluntary transactions *per se*: things like buying and selling and renting. This reminds us that up to now we have not really been discussing voluntary transactions at all. Aristotle makes this even clearer at the end of the chapter when he concludes his discussion of corrective justice proper by saying (1132b18–19): ὥστε κέρδους τινὸς καὶ ζημίας μέσον τὸ δίκαιόν ἐστι τῶν παρὰ τὸ ἐκούσιον (“hence justice in involuntary transactions is a mean between gain and loss in a sense” [trans. Rackham]). In this summation of the chapter, Aristotle refers to the entire previous discussion of corrective justice, including any case of the nonpayment of debt, as concerned with involuntary transactions. At this point in the discussion, Aristotle recognizes that the previous discussion did not concern voluntary transactions *per se* at all, and this is the point that matters. For it is with this understanding of the limitation of the previous discussion that Aristotle turns to the topic of reciprocity. It would seem, then, that his discussion of reciprocity, which concerns precisely these kinds of transactions, is intended as

27. As Ritchie argues, Aristotle does not always fulfill such promises (“Particular Justice,” 188).

a completion of the until now incomplete consideration of corrective justice. As we shall see, it plays this role rather well.

III

This formal argument is of interest only insofar as it helps elucidate the meaning of reciprocity in Aristotle's discussion. As I will try to show, reciprocity conforms to what we should expect of a treatment of the second part of corrective justice: it concerns voluntary transactions *per se*, and it shows how to correct the social imbalance created by one-sided voluntary transactions in a manner strictly parallel to that by which corrective justice proper corrects the imbalance created by an involuntary transaction.

Aristotle's discussion here is concerned primarily with analogous reciprocity in voluntary transactions. He uses an example of an officer striking a citizen and vice-versa simply because it provides a vivid example of the fact that arithmetical (i.e., egalitarian) reciprocity is not always just, and hence lends support to his contention that reciprocity must be analogous.²⁸ After making this point, he reaches the following starting-point for his discussion: ἀλλ' ἐν μὲν ταῖς κοινωνίαις ταῖς ἀλλακτικαῖς συνέχει τὸ τοιοῦτον δίκαιον, τὸ ἀντιπεπονθός, κατ' ἀναλογίαν καὶ μὴ κατ' ἰσότητα (1132b32–33). His discussion concerns voluntary transactions, and for this reason it fills the gap left in the treatment of corrective justice.

As Aristotle says, reciprocity differs from both corrective justice, as he discussed it in the previous chapter, and from distributive justice (1132b23–25). It differs from distributive justice in an obvious way: it concerns the voluntary redistribution of goods and services between citizens, not a governmental distribution. Reciprocity also differs from the sort of corrective justice that Aristotle has just finished discussing, which addresses itself only to involuntary (or partly involuntary) transactions.²⁹ Unlike corrective justice proper, reciprocity is not a judicial process designed to correct an act of crime, and it is analogous (κατ' ἀναλογίαν), taking into account the worths of the persons involved.

And yet reciprocity contains elements of both distributive and corrective justice. Insofar as it takes account of the worths of the persons involved, it

28. While treated here as an example of reciprocity, the case of a citizen striking an officer could surely come to court and be treated by corrective justice proper, and in such a case, the judge would take into account the status of the officer. This does not conflict with the principle of equality mentioned earlier in the discussion of corrective justice (1132a1–4). There Aristotle said merely that the moral character of the agent is irrelevant in assessing the punishment. Any person who is an officer would get the same treatment. Here, his point is that the legal status of the person is relevant, and it is equally applicable to corrective justice. Note therefore that corrective justice does take account of some status-based differences between people. As we will see, reciprocity is similar in ignoring moral character. It takes account of professional status, however.

29. In fact, it is also true that the reciprocity he is speaking of is Pythagorean reciprocity, not reciprocity as he defines it (see Ritchie, "Particular Justice," 185–86). Aristotle argues that reciprocity does not fit either corrective or distributive justice because it takes no account of persons. Pythagorean reciprocity takes no account of persons, but Aristotelian reciprocity clearly does so (1133a16–19). Judson ("Fair Exchange," pp. 153–54, n. 16) implicitly acknowledges this point when he points out that on the accepted interpretation of the passage, which he challenges, "Aristotle's starting-point, that reciprocity does not fit with rectificatory justice . . . is . . . supported either by no argument or by a bad one." But as we have argued, he never intended to distinguish reciprocity from rectificatory (or corrective) justice as a whole.

resembles distributive justice. I will discuss this aspect of reciprocity at length later in the paper.

But it is important to see how reciprocity resembles corrective justice. On the surface it is hard to see the connection. Corrective justice is usually thought to be the act of a judge who restores equality after it has been disturbed. But in reciprocity there is no need for a judge, and there is no “wrongdoing” to correct. Reciprocity is accomplished when two parties exchange goods fairly: “correction” seems to have nothing to do with it.

But this objection is based entirely on the discussion of corrective justice in Book 5.4, a discussion that only takes account of corrective justice in involuntary (or partly involuntary) transactions, cases in which a judge acts to “correct” the results of a crime. Obviously, such a model is not appropriate to explaining the justice at work in purely voluntary transactions.

To understand the nature of reciprocity, and its connection with corrective justice, we need to look more closely at what Aristotle means by transactions (*συναλλάγματα*). Aristotle uses this term in a technical sense to refer not only to voluntary transactions or contracts, which is its usual meaning, but also to crimes such as theft and murder.³⁰ Aristotle takes this bizarre step, apparently, because he has in mind some essential similarity between a crime and a business transaction.

What do they have in common? It is worth noting that neither form of transaction is necessarily an exchange. This is most obvious in the case of a crime: the victim does not necessarily receive any benefit from or inflict any harm on the wrongdoer. In voluntary transactions, a repayment of some sort is usually expected, but even here this is not strictly necessary. The gift of a free lunch, were there such a thing, would also be a voluntary “transaction.” Among the examples Aristotle offers of voluntary transactions, in addition to selling and buying and renting, he also includes two terms for loans (*δανεισμός* and *χρησις*). The act of making a loan is clearly distinct from the act of repayment that is to follow. But it is still a transaction.

Because of the almost inevitably one-sided nature of involuntary transactions, an act of corrective justice is needed in each and every case in order to restore balance to the social relations between the two parties involved. As the crime was performed against the will of the victim, so too the restoration is performed against the will of the wrongdoer.³¹ The situation is similar with respect to voluntary transactions. In Aristotle’s conception, a voluntary transaction is just as one-sided as an involuntary one. Therefore, every voluntary transaction must be balanced by an offsetting act of justice to restore the balance. In a voluntary transaction, it is the act of repayment or payment, most easily illustrated in the case of a loan, but also in principle an element in any act of selling or buying or renting. If I give you a product, that creates a social imbalance which can be corrected only if you give me something of

30. I have found no other author or text that uses *συναλλάγματα* to refer to crimes.

31. H. D. P. Lee (“The Legal Background of Two Passages in the *Nicomachean Ethics*,” *CQ* 31 [1937]: 129–40) takes the view that the transactions are called involuntary because the criminal is unwilling to repay the debt his crime has created. It is true that the repayment of unwilling transactions is performed unwillingly, and requires the intervention of a judge, while reciprocity is performed willingly. However, Aristotle lists the crimes themselves, not the repayments, as involuntary transactions; see 1130b33–1131a9.

appropriate value. This is reciprocity. In this sense, and only in this sense, is it possible to view it as a form of corrective justice. Just as the judge corrects the imbalance when an involuntary (or partly involuntary) transaction occurs, so too the private citizen rectifies an imbalance when he pays a debt, or simply pays for something.

This understanding of reciprocity is evident from the basic meaning of the term ἀντιπεπονθός, which does not of course refer to a two-way “exchange,” but to an act of repayment.³² Properly speaking, the initiator of an exchange, the one who first extends his service or product, is not involved in ἀντιπεπονθός at all, but only the one who, having received something, attempts to make a repayment.³³

But this understanding is also reflected in the meaning of the term διορθωτικόν, corrective justice. Terms derived from διορθόω have a wide variety of uses. Aristotle uses them to refer to the setting straight of the constitution or laws of a state (*Pol.* 1317a35), to fixing a building or a road (*Pol.* 1321b21), to correcting a manuscript (*Soph. el.* 166b4). The term διορθόω may refer to improving one’s character (*Eth. Nic.* 1172a12). But it can also be used to mean paying a debt or simply making a payment.³⁴ For this reason, it is entirely appropriate to refer to repayment not only as a form of reciprocity, but also as a sub-form of corrective justice.

How does corrective justice work in its two instantiations? In an involuntary transaction, a wrongdoer has injured someone or taken his property against his will. In this case, the judge must calculate and return to the victim the difference between what he has and what he had before the crime (1132a7–11, 1132a25–1132b13). Since a thief will be obligated to return the very goods he stole, if possible, there will be in principle no need to calculate their equivalent value. On the other hand, in repayment or “reciprocity,” a private citizen makes his own repayment. Here the calculation of the equivalent value is of the essence, since when people make repayments, they often repay with something other than the very thing they received. For this reason, the discussion of reciprocity supplements the discussion of corrective justice by providing some guidance for how to calculate the values of different products. The discussion would be useless if it concluded that no such calculation was possible, or if it were unable to offer guidance in making such calculations. In such a case, no one could actually perform a just act of reciprocity. So, inevitably, Aristotle will tell us how to make this calculation. But although reciprocity depends on the calculation of the relative values of products, this is not its essence. Reciprocity is the act of making a just repayment, and therefore it is a form of the moral virtue, justice.

This idea of repayment is clear from all the examples of ἀντιπεπονθός that Aristotle mentions. He offers the example of a man striking an officer

32. On the various meanings of ἀντιπεπονθός see Gauthier and Jolif, *L'Éthique*, 372–73.

33. That we are speaking of the voluntary extending of a service or product is stated clearly at the beginning of the chapter, when Aristotle comments on the role of the Graces in encouraging both repayment and the initial extending of favor (1133a2–6).

34. I have not found any clear examples of this usage in Aristotle, but it is well attested in third-century Greek, at least; see the *Hibeh Papyrus*, ed. B. P. Grenfell and A. S. Hunt (London, 1906), 1.63.13.

in return for a blow he has received (1132b28–30). He explains that τὸ ἀντιποιεῖν helps maintain the city, because people desire to avenge wrongs and repay benefits (1132b33–1133a2). He explains the importance of the temple of the Graces for their encouraging the repayment of favors (1133a3–5). He says that first one must establish proportional equality and then ἀντιπεπονθός can occur (1133a10–14), and that ἀντιπεπονθός occurs when the products have been equalized (1133a31–32), implying that it is not the process of equalization itself, but something that occurs after two products have been equalized. He says that without ἀντιπεπονθέναι there would be no κοινωμία (1133b5–6).

These uses make it clear that ἀντιπεπονθός refers not to the process of calculating relative values, or even to a joint act of exchange, but to the act of making a repayment. It is the individual, not the judge, who performs the act of reciprocity; and this act is easily conceived as a form of the moral virtue, justice. The chapter is no digression, then, but rather an integral part of Aristotle's discussion of justice.

THE POLITICAL DIMENSION

IV

This idea of repayment is an important one to Aristotle, and he returns to it in the somewhat different context of friendship in Books 8 and 9. There he discusses at length the question of how one should repay a favor that has been done by a friend or someone thought to be a friend (1162b21–1163a23, 1163b32–1164b21). The two discussions differ in the way in which friendship differs from political community: in the later discussion, for example, the question arises whether one should have to repay a friend at all. But both concern repayment, and in both cases the central concern is the nature of the relationship between the people: repayment is conceived not merely as an abstract ethical obligation, but as a social or political one as well.

As is well known, the *Ethics* is a work belonging to political science (1094a27–b28), and the discussion of justice as a whole, and of reciprocity in particular, has an especially political character. Aristotle reminds us of politics frequently by referring to the city, its officers, and above all to the importance of maintaining κοινωμία (community). Κοινωμία is in fact the underlying principle of the discussion. Aristotle uses the term six times in the chapter, and makes it clear that from his point of view κοινωμία is one of the main goals of reciprocity and exchange.³⁵ Reciprocity is important because it holds communities together (1132b31–34, 1133a1–2, 11, 24, 26–28, 1133b5–8, 15–16), and therefore the shrine of the Graces has been established in order to encourage reciprocal benefaction (1133a3–4).

Κοινωμία is so important that Aristotle suggests extending monetization by assigning prices to items that do not usually have them (he does not

35. See, for example, 1133b5–6, "If it were not possible for reciprocation to proceed thus, there would be no *koinonia*," and at 1133b15–16, "In this way there will always be exchange, and if so, *koinonia*"; see also É. Will, "De l'aspect éthique des origines grecques de la monnaie," *RH* 212 (1954): 7–22.

say what items he is thinking of) in order that there should be more of it (1133b14–16). This should help balance the picture of Aristotle as an opponent of “unnatural” retail trade, the marketplace, and the corrupt profit seeking they foster. It is the concern for *κοινωνία* that encourages Aristotle to overcome his reservations about the marketplace expressed in Book 1 of the *Politics* and to suggest the extension of monetization, and this itself is one of the clearest indications of the fundamentally political character of the discussion of reciprocity. And when Aristotle refers back to the discussion of reciprocity he refers to it not as an economic discussion, nor as an ethical one, but as a political one (1163b34). It is one of the few subjects in the *Ethics* to which he refers explicitly in the *Politics* (1261a301–3) and he does so in order to highlight its role in maintaining social harmony between different classes in the city. In this respect he follows Plato, who in the *Republic* (369b–371e) also treated exchange as a fundamental element in the construction of the city.

The political character of the discussion affects everything. Because of the political role of reciprocity in maintaining the community, it would not be appropriate for Aristotle to ignore the role of social factors in determining the exchange values of different products, or to engage in theoretical speculation about the true values of products. The political role of reciprocity actually helps explain why he is willing to avoid asking theoretical questions about commensurability or the calculation of “fair price.”

As I hope will become clear, Aristotle is not concerned at all with the “absolute” fairness of a repayment, but with its fairness within the context of a given city. It is closely related to what Aristotle shortly calls conventional political justice (1134b18–1135a15). It is important that repayment be fair, because fair repayment unites the members of the city. Repayment is fair when it respects the prices of the marketplace, for these prices are a reflection of social relations within the city. Aristotle’s exchange ratio is therefore designed to reflect and respect the existing values in the city, whatever they may be. But to see this clearly we need to take a close look at the ratio itself.

THE EXCHANGE RATIO

V

Reciprocity is repayment. But how does one calculate the amount to repay? Aristotle’s answer to this question is incredibly pedestrian and obviously right. He says that one must repay the same monetary value as one has received.³⁶ As we will see, this pedestrian answer actually involves a sophisticated understanding of the function of price within the context of the city. But on the surface, the answer seems so trivial that scholars have felt compelled to search, fruitlessly, for a more theoretical method of calculating value.³⁷

36. This is the implication of his calculation of the ratio between beds and houses (1133b20–26).

37. And yet Aristotle has a habit of saying extremely obvious things: his discussion of corrective justice in involuntary transactions, for example, concludes that the wronged party should receive the exact amount of which it has been unjustly deprived.

Attempts have been made to explain Aristotle's exchange ratio either as an investigation into the metaphysical underpinnings of exchange (Meikle) or as an ethical theory (Judson). Despite their differences, both approaches assume that Aristotle is trying to come up with a formula for the theoretical calculation of the relative values of different commodities. If so, the discussion is clearly wanting, for Aristotle does not do this. According to Meikle this is Aristotle's point: there can be no genuine basis for such calculation. For Judson such a basis does exist—it is objectively determined human need or *χρεία*. But Judson still has to acknowledge that Aristotle has no idea how to calculate relative values on this basis. According to either of these views, therefore, reciprocity could never guide the action of any human being, however virtuous he might be.

In a crucial passage (1133b13–15), Aristotle states, *τῇ μὲν οὖν ἀληθείᾳ ἀδύνατον τὰ τοσοῦτον διαφέροντα σύμμετρα γενέσθαι, πρὸς δὲ τὴν χρεῖαν ἐνδέχεται ἱκανῶς* (“Now in truth it is impossible that things differing so much should become commensurate, but with reference to demand [or: need] they may become so sufficiently” [trans. Ross]). In Meikle's account of the argument, this statement is the culmination of an extended investigation into the possibility of finding an adequate grounding for the commensurability of qualitatively different products. Here Aristotle acknowledges defeat. Meikle explains that the impossibility of genuine commensurability derives from Aristotle's metaphysics, which distinguishes sharply between categories such as quantity and quality. There can be no genuine quantitative relationship between different qualities: white is neither greater nor less than loud. The qualities that make a chair what it is are neither greater nor less than those that make a shoe what it is. For this reason, it is impossible to calculate quantitatively the relative values of different products on the basis of the natures of the products themselves.

Here Meikle offers a plausible “Aristotelian”³⁸ explanation of Aristotle's assertion that different products cannot be truly commensurated. Undenially, Aristotle does not find any theoretical method for calculating values, and Meikle may be absolutely right about why he does not. But is this really Aristotle's concern in the present chapter? Aristotle does not seem to be making the theoretical point that commensurability is impossible, since he merely states this as a fact without any argument. He does not offer the explanation that Meikle offers or draw the connection that Meikle draws between the categories and exchange. In its present context, Aristotle's remark is merely an acknowledgement and brushing off of a difficulty he does not wish or need to deal with. He is obviously not concerned with exploring or explaining the possibility or impossibility of establishing a metaphysically valid exchange ratio between different items, and instead seems content to pursue his goals in spite of this problem by relying on need (*χρεία*) as a basis for exchange. Need provides a good enough basis for Aristotle's analysis to continue, and this makes it pretty clear that he is not involved in analyzing the metaphysics of exchange.

38. In the sense that Aristotle might agree with it. However in *Politics* 4 1296b17–33 Aristotle says that it is possible to compare quality and quantity—although he does not say how.

Taking a more ethical approach, Judson argues that this concept of need is an important philosophical concept on the basis of which Aristotle actually intends to construct a theory of “fair price,”³⁹ in objective terms. In his view, need provides an objective basis for the calculation of the value of commodities, although he admits that Aristotle does not explain how this would work: Aristotle offers no indication of how one would decide whether shoes are more needful than a house, and if so, by how much. According to Judson’s theory, water, arguably the best of all things, certainly one of the most necessary, should seemingly be the most expensive as well.

As we have seen, Meikle rejects the idea that *χρεία* provides the real basis of commensurability because it is a property of people not of the items themselves, and notes that Aristotle “never links *chreia* with commensurability.”⁴⁰ In Meikle’s view, the sentence we have quoted (1133b13–15, p. 413 above) is a clear statement that “in truth it is impossible that things differing so much should become commensurate.” In response, Judson offers a novel interpretation of the same sentence. In his interpretation, while things cannot truly be made commensurate, they can be made commensurate in relation to need. But this interpretation is implausible, since on this reading the second half of the sentence seems to contradict the first.

In addition, Judson’s position rests heavily on the argument, set forth by Meikle, that the term *χρεία* means “need” rather than “demand”; but on this point he has been misled. Meikle explains Aristotle’s conception of need by reference to his discussion of *ἀνάγκη* in the *Metaphysics*.⁴¹ Something can be called necessary, says Aristotle, if it is a condition for the existence or flourishing of some being (1015a20–27). A product would be truly necessary (or needed), and valuable, then, insofar as it contributed to human survival or to true (Aristotelian) human flourishing (*εὐδαιμονία*). Use-value, one might say, within an Aristotelian ethical world, determines exchange-value. And these use-values are determined not by subjective human wants, but by objective criteria.

Unfortunately, this does not work. Meikle’s understanding of *χρεία* as objective need as opposed to subjective want does not fit Aristotle’s use of the term in the *Ethics* passage we are considering. When Aristotle says that where there is no need, there is no exchange (1133a27–28, 1133b6–10), he is drawing a direct relationship between *χρεία* and all actual instances of exchange. He cannot mean that all actual exchange is motivated by objective need as opposed to desire, “want,” or felt need. The term *χρεία* is obviously sufficiently broad to include all the subjective motivations that lead to actual instances of exchange. Strictly speaking, it is felt need that provides the motivation for exchange; and it is felt need backed by purchasing power that makes exchange possible. While it is probably wrong to see *χρεία* as identical to “market-demand,” it is certainly wrong to portray it as an ob-

39. One should note, however, that Aristotle does not speak of “fair price” in the discussion, or offer any hints about what items are truly worth.

40. *Aristotle’s Economic Thought*, 24–25.

41. *Ibid.*, chaps. 2 and 6, esp. pp. 117–22.

jective factor distinct from subjective wants. And if *χρεία* does not represent objective need, then it cannot provide the basis for calculating “fair price” as opposed to actual price. If *χρεία* represents felt need, then the only price it can help determine is the market price.⁴²

The mistake common to these approaches is the assumption that Aristotle is providing a method for calculating price or value apart from the mechanism of the Greek marketplace. In fact, he is explaining why it is just to make repayments on the basis of the actual prices of things. Actual prices are fair because they reflect the differing values of the producers within the city. For this reason, they help the city, and for this reason as well, the values of different producers are a crucial element in Aristotle’s ratio.

VI

Aristotle’s exchange ratio concerns the relationship between products and producers. At 1133a22–24 Aristotle writes: *δεῖ τοίνυν ὅπερ οἰκοδόμος πρὸς σκυτοτόμον, τοσαυτὴ ὑποδήματα πρὸς οἰκίαν* (“As housebuilder is to shoemaker, so must so many shoes be to a house”). Those who attempt to explain this baffling statement have in general taken two lines. On the one side are those who take the ratio at face value, taking the producers and products to be distinct and independently determined values that must be brought into relation with each other. On this view, different producers have different “values.” The problem is that it is difficult to see what this could mean. We are not accustomed to think of producers as having quantifiable values, and we do not see how such values could influence a trade of products. Why not just trade the products and leave the producers out of the picture?

For this reason some commentators, most recently Meikle,⁴³ have argued that the ratio is a ratio of equality: 1:1::1:1. This allows us to ignore the values of the producers and concentrate on establishing the relative values of the products. The producers are mentioned only to tell us that we must exchange equal values.

One cannot object, as does Finley, that this is impossible since in effect it cancels out one of the pairs of factors.⁴⁴ These factors are not necessarily introduced because of their influence on the ratio. In every form of justice there are always four terms, two people and two portions to be allotted (1131a15–20). In distributive justice, the persons may be treated as unequal (1131a22–24); in corrective justice proper they are treated as equal (1132a4–7). There is, then, nothing inherently problematic about the apparently gratuitous introduction of four terms, two persons and two quantities of goods,

42. Perhaps one should even take *χρεία* here to mean something like “use”, and render the sentence thus: “Now in truth it is impossible that things differing so much should become commensurate, but they can be sufficiently commensurated for ordinary use”; compare *An. pr.* 24b15 and *Cael.* 269b21.

43. He cites only Thomas Heath and Gauthier and Jolif as sharing this opinion (*Aristotle’s Economic Thought*, 134–35). In fact it was held by many commentators: Jackson (*Fifth Book*, 92) and V. Johnson (“Aristotle’s Theory of Value,” *AJP* 69 [1939]: 451) are examples. In support of this interpretation, Heath rightly points out (*Mathematics in Aristotle* [Oxford, 1949], 274–75) that the values of the objects exchanged will only be equal if the ratio between the producers is equal. He fails to note, however, that an equal exchange would be unfair if the producers are unequal.

44. “Economic Analysis,” 9.

or about the equality of the ratio.⁴⁵ But there are other reasons to object to this interpretation.

First, the order in which Aristotle presents the ratio is on this reading unnecessarily complex. Rather than saying that $A:B::C:D$, Aristotle reverses the order of the products saying that the housebuilder is to the shoemaker what the shoes are to the house ($A:B::D:C$). The reversal of the order of the products has no point at all if we are speaking only of an equal ratio ($1:1::1:1$),⁴⁶ and Aristotle is consistent in this reversal of order in each of the two instances in which he mentions the ratio.⁴⁷ But this reversal is precisely what is called for if the ratio is unequal. If the housebuilder (A) is worth twice what the shoemaker (B) is worth, the first ratio will be 2:1. Since he is worth twice as much, he should receive twice as much from the trade, and hence the value of the traded shoes (D) should be twice the value of the traded house (C). By reversing the order of the products we get a ratio of 2:1, which is equal to the ratio of the producers.

On the other hand, this reversal of order will not create any disturbance if the ratio of the producers happens to be equal, for in such a case the order is immaterial. Thus, Aristotle's formula is accurate whether or not the parties are equal, and irrespective of the grounds or degrees of their inequality.⁴⁸ Aristotle is not interested in determining the relative values of different professions, or even in deciding whether they are equal or unequal, but only in constructing a ratio that is valid regardless of their relative values in the city. This ratio allows for the values of different professions to be expressed, and allows for flexibility in determining what those values may be. The discussion is a "political" one, concerned primarily with human relations within the city, and designed to be applicable to a variety of cities with a variety of social relations.

A second reason for supposing that Aristotle assumes the possibility of inequality in the ratio may be found in the introduction to the discussion of reciprocity. There Aristotle explains that simple reciprocity is not identical to justice, since it does not take account of the inequality between people. He gives an example of a citizen striking an officer, and claims that it would not be just for the officer merely to strike him back in order to achieve justice, but he would have to give him an additional punishment as well, whereas an officer who strikes a citizen need not be punished at all. Aristotle therefore

45. In any case, once Aristotle has said that reciprocity is a matter of proportion (*ἀναλογία*) he commits himself to the introduction of some ratio between producers and products: "*analogia* is an *isotetes* of *logoi*, and [concerns] at least four terms" (1131a31).

46. Meikle argues (*Aristotle's Economic Thought*, 131) that the reversal of order in the products ($A:B::D:C$ rather than $A:B::C:D$) "is simply to mark the fact that in exchange, A, the builder, does not get his own product (houses) back again, but shoes." So too Jackson (*Fifth Book*, 92): "the formula $A:B::x:D:C$ [is] preferred to $A:B::C:D$ only because the former proportion represents the relations of A and B after the exchange, the latter their relations before it." But there is no suggestion in the text that this is the reason for the reversal of order: there is no reversal in the ratio of corrective justice, although there is an "exchange" there as well.

47. 1133a22–24, 1133a32–33. At other places he speaks of a diagram, and therefore does not reverse the order of the products: 1133a7–8, 1133b3–4.

48. See Jackson's measured comments: "Particular justice is attained in distribution, correction, and barter, when the parties are, after the transaction, in the same position relative to one another, as they were before it. What constitutes identity of relative positions, the author does not ask" (*Fifth Book*, 88); and later, "[H]e has not attempted any investigation of the laws of value . . ." (p. 91).

sets aside simple reciprocity (τὸ ἀντιπεπονθὸς κατ' ἰσότητα) and turns to analogous reciprocity (τὸ ἀντιπεπονθὸς κατ' ἀναλογίαν) to explain the basis of voluntary exchange. From this discussion it is clear that the advantage of analogous reciprocity over simple reciprocity, and the reason that Aristotle sets aside the one and makes use of the other, is that analogous reciprocity takes into account the inequality between persons. This discussion would be superfluous if there were no possibility of inequality between the exchange partners to whom (alone) Aristotle applies the concept of analogous reciprocity.⁴⁹

But the strongest reason for concluding that the ratio of the producers is not an equal ratio is, not surprisingly, that Aristotle explicitly says that different producers have different and unequal values:⁵⁰ οὐ γὰρ ἐκ δύο ἱατρῶν γίνεται κοινωνία, ἀλλ' ἐξ ἱατροῦ καὶ γεωργοῦ, καὶ ὅλως ἐτέρων καὶ οὐκ ἴσων. ἀλλὰ τούτους δεῖ ἰσασθῆναι (1133a16–18).⁵¹ Here Aristotle claims that doctors and farmers are both different (qualitatively) and unequal (quantitatively). The word ἐτέρων expresses difference, while the words οὐκ ἴσων express inequality. These are the only words Aristotle could have chosen to express quantitative inequality, and that is what the phrase regularly means in Aristotle's writings. As Aristotle says elsewhere: τὸ ἴσον ἴδιον τῷ ποσῷ (*Cat.* 6.6a26).⁵² And by saying that the producers must be equalized (τούτους δεῖ ἰσασθῆναι), Aristotle makes it clear that they are not merely different but also unequal. He cannot be saying that different producers must be made qualitatively equal, for if that could mean anything, it could only mean that they would no longer be different kinds of producers!

This view of the passage is confirmed by a consideration of its context. The passage follows immediately on the heels of a discussion of the equalization of products. At 1133a12–14, Aristotle points out that the product of one of the producers may well be more valuable than that of one of the others: οὐθὲν γὰρ κωλύει κρεῖττον εἶναι τὸ θατέρου ἔργον ἢ τὸ θατέρου. δεῖ οὖν ταῦτα ἰσασθῆναι. Since a house is more valuable than a pair of shoes, we cannot expect anyone to trade the one for the other: the two items must be “equalized.” There is no reason to see here any reference to the problem of the commensurability of qualitatively different products. Aristotle does not

49. The term ἀντιπεπονθός is used consistently to refer to unequal relations in the Aristotelian writings. See *Pol.* 1261a30 and *Mag. Mor.* 1.33.13.5, 1.33.14.3.

50. Meikle argues (*Aristotle's Economic Thought*, 137) that the emphasis in Aristotle's discussion is on the proportionate equality of the goods, not the producers (1133a10–12): “[E]very step and detail of Aristotle's argument in *NE* 5.5 bears exclusively on the products and the proportions in which they are exchanged” (p. 138). Since, accordingly, Aristotle does not in practice take any account of the people involved, their relative values do not influence the ratio of the exchange, and hence must be equal. But the argument is not persuasive. Even if Aristotle considers the values of the producers an important element in his equation, as I believe he does, the equalizing will be effected by the ratio of the products traded. His point is precisely this: the relative values of the producers must be taken into account when making an exchange of goods.

51. “For it is not two doctors that associate for exchange, but a doctor and a farmer, or in general people who are different and unequal; but these must be equated” (trans. Ross). Meikle is aware of this statement and points out (*Aristotle's Economic Thought*, 138) that offsetting it is another (1133b3–4), which purportedly says that before the exchange they are equal. But the passage does not clearly say this.

52. The word ἴσος has a well-attested mathematical use, and mathematical equality is always a quantitative matter. Aristotle also uses the term in political and ethical contexts, where it retains this meaning; see for example *Pol.* 1301a34, where ἴσοι and ἀνίστοι have a purely quantitative sense.

say that the two products differ qualitatively (they certainly do), but merely that one may be κρεῖττον (better, greater) than the other. It is simply a question of the obvious quantitative inequality between the values of the two products: you cannot expect to pay the same price for a house as you pay for a pair of shoes.⁵³

As we have said, Aristotle is not investigating the problem of the commensurability of qualitatively different products or trying to determine in “absolute” terms the relative values of different products.⁵⁴ He simply takes it for granted that some items are worth more than others. At the end of the discussion, his establishment of the ratio between a bed and a house depends on his already knowing the price of a house, and presumably the price of a bed as well (1133b23).⁵⁵ Far from calculating prices, he already knows them.

This lack of interest in explaining how to determine the true relative values of products is no deficiency if there are no such grounds, and this is Aristotle’s opinion. As he says, it is not really possible to quantify the values of qualitatively different products. Earlier in the *Ethics*, Aristotle cautioned against expecting greater precision than is possible given the nature of the subject matter (1094b11–27). Given his view that there is no genuine way to quantify these values, it would be a sign of our lack of education (1094b24) if we expected him to tell us how to determine the relative worths of different products.

But if it is impossible to quantify the values of the products, then it should be equally impossible to quantify the values of those who produce them: the same qualitative difference that makes products incommensurable should make their producers incommensurable to the same degree.⁵⁶ Once we recognize that Aristotle has not aimed to provide a method for theoretically calculating the relative values of products—although he recognizes that they differ in value—we should not be surprised that he does not provide a method for theoretically calculating the relative values of producers, although here too he does recognize that they differ in value.

VII

Although Aristotle does not attempt to explain the grounds of inequality between producers or products,⁵⁷ he is concerned with the inequality itself.⁵⁸

53. The author of the *Mag. Mor.* (1.33) also assumes that we are speaking of the obvious quantitative inequality between different products.

54. See Jackson, *Fifth Book*, 91; B. J. Gordon, “Aristotle and the Development of Value Theory,” *Quarterly Journal of Economics* 77 (1964): 120.

55. He lists only the price of the house, but as the Paraphrast correctly saw, he has to know the price of the bed as well in order to construct his ratio. See the Paraphrast 176: ἔστω δὲ ἡ οἰκία πέντε μῶν, ἡ δὲ κλίνη μίᾳς (ed. G. Heylbut [Berlin, 1889], 98).

56. Meikle objects that the ratio cannot be unequal for another reason: “The ratio as builder to shoemaker cannot set the standard of fairness in the way the standard view supposes [i.e., a ratio of inequality], because on its own it does not give any way of determining how many of one sort of thing to give for how many of another, which is the point of the exercise” (*Aristotle’s Economic Thought*, 137). It is true that knowing that the ratio of builder to shoemaker is 2:1 will not help us determine the number of shoes that equals a house. But by the same token, neither will it help us to know that the ratio is 1:1. But since neither ratio solves that problem, perhaps solving that problem is not the point of this particular exercise.

57. Meikle points out (*Aristotle’s Economic Thought*, 132) that Aristotle never even hints what the nature of the inequality might be, arguing that if Aristotle really had inequality on his mind, he would have explained what sort of inequality it is. But this does not follow.

58. See Roll’s sensible conclusions (*History*, 34–35).

This inequality is an important fact about the city, and it must be respected if the *κοινωνία* of the city is to be maintained: τῷ ἀντιποιεῖν γὰρ ἀνάλογον συμμένει ἡ πόλις (1132b33–34). Only by respecting the inequality between the different forces in the city can proportional equality be established, and the city remain united and its citizens friendly. In the *Laws*, Plato makes the same point, arguing that only proportional equality can maintain friendship in the city (757b–d). Significantly, he refers to this form of equality as “political justice.”

But although we do not need to search for an explanation of the grounds of inequality, we should like to know, at least, what the inequality between producers could possibly mean. Different products are unequal in the sense that they have different prices. But in what sense could different producers be quantitatively unequal?

It has often been suggested that Aristotle is thinking of the social standing of various producers.⁵⁹ However, as Meikle has pointed out, it would be absurd to expect that the social standing of an individual producer could affect the price he commands in the market. In fact, Aristotle makes no hint that he is thinking of the social standing of individual craftsmen. If anything, his concern is with the status of different professions as a whole within the city.⁶⁰

If we assume that a housebuilder is “worth more” than a shoemaker, then according to Aristotle’s ratio he should receive more when they exchange. Obviously, however, we are not speaking of the numerical quantity of products traded, for the ratio between the products is said to be equal to the ratio between the producers (A:B::D:C). If a housebuilder is worth twice what a shoemaker is worth, would this mean that he should get two shoes for one house? Or, conversely, if a housebuilder gets a thousand pairs of shoes for one house then is he worth a thousand times the value of a shoemaker? It is hard to imagine what this could mean.

We might want to argue, however, that an act of housebuilding is worth a thousand times the act of shoemaking. Meikle argues that when Aristotle speaks of the inequality of producers he has in mind “an inequality between persons, but persons considered simply as creators of products of different and unequal values, so that the inequality of persons collapses into one of products.”⁶¹ This makes the ratio completely comprehensible but completely superfluous as well. If a house is worth a thousand shoes, then the act of building a house would be worth a thousand times the act of making a shoe, and in consequence the thousand shoes one pays for a house would stand in relation to the single house as the act of building a house stands to the act of making a shoe. The number of shoes (1000) is to the number of houses (1) as the value of the house (1000) is to one shoe (1). In this case, the ratio is true by tautology, and hence it teaches us absolutely nothing. And anyway, Aristotle speaks of producers, not their acts.

59. A list of scholars who held that this was the case can be found in Meikle, *Aristotle's Economic Thought*, p. 133, n. 7.

60. My view on this point is not far from that set forth by J. A. Schumpeter, *History of Economic Analysis*, ed. E. B. Schumpeter (New York, 1954), p. 60, n. 1.

61. Meikle, *Aristotle's Economic Thought*, 139.

The ratio between products and producers obviously concerns their relative values, not their relative numbers. But what could this mean? Let us say that a housebuilder is worth twice what a shoemaker is worth. This can not mean that he will get \$1000 worth of shoes for \$500 of housing. Money is used to equalize trades, so the monetary values of the products should be equal. In the only trade that Aristotle describes, a house for five beds, the items are apparently traded at their market value. If the trade between the two is unequal, as Aristotle's ratio implies that it can be, then the inequality must be built into the trade of items of equal price. The \$500 of shoes the builder gets is already "worth more" than the \$500 of housing he provides.

For this to make sense Aristotle must, implicitly if not explicitly, have some concept of the inherent value of products apart from their market price (although it is what I have been calling the market price that interests him). He does not explain the nature of this inherent value,⁶² but it is clear that some such value is implied. The unequal values of producers can only influence the ratio if there is another factor, the inherent value of the product, on which it can have that effect. This is what Judson calls the "goods variable";⁶³ and this, together with the "exchanger variable" (better: "producer variable"), determines the actual price of the item.

Let us say that a chair is "inherently" worth two pairs of shoes, but that a chairmaker is worth twice the value of a shoemaker. This means that he should be able to sell a single chair for the price of not two but four pairs of shoes. He will sell his chair for, say, \$200, and with that money buy four, not two, pairs of shoes. On the surface the exchange seems equal: each received a \$200 value for a \$200 value. In fact, however, the chairmaker has gotten more, which is only fair since he deserves more.

It would be a mistake, then, to insist that the chairmaker get \$400 worth of shoes for his \$200 worth of chair: he would then be getting a double advantage over the shoemaker. This is what Aristotle apparently means in his obscure remark at 1133b1–3: εἰς σχῆμα δ' ἀναλογίας οὐ δεῖ ἄγειν, ὅταν ἀλλάζωνται (εἰ δὲ μή, ἀμφοτέρας ἕξει τὰς ὑπεροχὰς τὸ ἕτερον ἄκρον) ἀλλ' ὅταν ἔχωσι τὰ αὐτῶν.⁶⁴ Here Aristotle is saying that the exchange ratio is applicable when the producers still have their own products and not after they have exchanged: otherwise one side would gain twice. The exchange ratio should be applied to what I have called the inherent value of the items, not to their actual price. The actual price already reflects the superior worth of the superior producer, and hence if the price were further altered the more valuable producer would gain "both surpluses."

But although his ratio implies that the price is composed of some "inherent value" together with the value of the producer, Aristotle does not offer

62. Use-value could provide a possible basis for this inherent value; but as Meikle (*Aristotle's Economic Thought*, 13–17) has argued, Aristotle rejects the possibility of quantifying use-value. Judson ("Fair Exchange," 168–75) argues rather that *χρεία*, objective need, fills this role. But he has no suggestion as to how objective need could be defined. Others have argued that it is a matter of labor-value (houses just take more labor to build than shoes). Aristotle does not say.

63. "Fair Exchange," 162.

64. "But we must not bring them into a figure of proportion when they have already exchanged (otherwise one extreme will have both excesses) but when they still have their own goods" (trans. Ross); contrast Ross' explanation of the passage in his note on this passage.

any explanation of what these represent. The following comments therefore must be speculative, although the explanation I will offer demands, I think, the least possible extrapolation from the text. I will try to show that Aristotle's ratio makes sense, but I do not wish to claim that my comments here represent Aristotle's thought-out opinion. I will argue that the inherent value, as opposed to the actual price, is the labor involved in creating the products, and that the value of a producer is simply the degree to which one profession is more lucrative than another. Let me explain how I reach these conclusions on the basis of Aristotle's discussion.

As we have noted, the quantitative difference between products is simply the fact that some cost more than others. If the quantitative difference between kinds of producers is strictly parallel, then the inequality between producers must be the fact (here is the extrapolation) that some kinds of producers "cost more" than others. In what sense could a producer have a "cost"? Aristotle is not thinking of higher and lower salaries—salaries were a rarity in the ancient world—but rather of unequal earnings through the trade of products: after all, the ratio only concerns trades.

Underlying Aristotle's ratio is nothing more than the observation that at the end of the day, week, or month, members of some professions turn out richer than members of other professions. This is a commonplace of modern society and was, I think, the case in ancient Athens as well.⁶⁵ As we all know, doctors, lawyers, and even plumbers, are better paid as professionals than, say, teachers or (most) artists are. They work the same hours, trade their products fairly in the same marketplace, and still, as a class, wind up richer than the others. In Aristotle's view, this could be entirely fair. The fact that doctors "cost more" is an expression of the fact that they are in some sense "worth more."

The fact that the doctor gets richer means that it is easier, and takes less time, for him to create \$200 worth of product. The \$200 of products he receives, therefore, contain more labor, more time, more inherent value, than the products he offers in exchange for them. This is not a labor-theory of value, in which equal labor has equal value. It is a status-theory of the value of labor: the labor of some professions is worth more than the labor of others. For this reason, Aristotle's discussion is not an attempt to rectify the market place, but to justify its apparent inequalities. Far from ignoring the relative values of the producers, Aristotle's ratio comes primarily to emphasize the importance of taking this inequality into account when judging the fairness of an exchange.

In sum, Aristotle is not concerned with establishing an "objective" fair price, and does not even think such a thing possible. Rather he is explaining the grounds on which existing prices can be justified within any given city. Every price, he tells us, is made up of two components: the inherent value

65. There is no clear evidence on this one way or the other, but there are some indications. In Xenophon's *Oeconomicus* (2.17) Socrates states that he has noticed that some people in the same profession earn more than others, and this he attributes to greater efforts. The statement presumes that there would be other reasons for members of different professions earning more than others. In the *Laws* (743d) Plato indicates that the banausic professions were particularly well paid.

of the object, however understood (I have suggested labor for this component of final market price), together with the worth of the producer, however determined (I have suggested that this is determined by social or political forces).⁶⁶ What is important in exchange is not that the exchange be fair in any “absolute” terms, but that it reflect the relations between producers in the city in which it takes place. His ratio tells us that the relative worths of various professions are reflected in the prices set on these professions and their products, and that ordinary exchanges in the marketplace are therefore fair. Just people are those who pay the price.

VIII

It may seem odd that Aristotle’s discussion of justice could be so open-ended as not even to attempt to calculate relative values in any absolute sense, but students of Aristotle will not really be surprised. This open-ended, contextual analysis of exchange fits Aristotle’s general method of building consensus through making unobjectionable statements that are agreeable to everyone but that do not advance the argument very far.⁶⁷ His rule of ethics—do the right thing in the right way at the right time—is sufficiently open-ended to be applicable to any situation in any city.

Moreover, it fits Aristotle’s empirical method in political science. In Books 4–6 of the *Politics* he repeatedly insists on the difference between absolute justice and justice in accordance with the *ὑπόθεσις* of a particular city.⁶⁸ The student of politics must be concerned not only with the best regime, but with those that actually exist: καὶ ταῖς ὑπαρχούσαις πολιτείαις δεῖ δύνασθαι βοηθεῖν τὸν πολιτικόν (1289a6–7). Among the qualifications Aristotle lists as essential for those who hold the supreme rule in a city is knowing δικαιοσύνην ἐν ἐκάστη πολιτείᾳ τὴν πρὸς τὴν πολιτείαν. εἰ γὰρ μὴ ταῦτόν τὸ δίκαιον κατὰ πάσας τὰς πολιτείας, ἀνάγκη καὶ τῆς δικαιοσύνης εἶναι διαφορὰς (1309a36–37). If justice is as variable as this, how could the exchange ratio aim to express the one and only just relationship between different products and producers?

It is not always noticed that this discussion in the *Politics* is foreshadowed by the discussion of conventional political justice in Book 5, chapters 6 and 7, of the *Ethics*, a passage that follows immediately after the discussion of reciprocity. Aristotle notes that there are two kinds of justice, absolute justice and political justice (1134a25–26). He divides political justice into natural and conventional (1134b18–24). Conventional political justice is any rule or measure that could have been formulated differently, but that

66. At 1133b10 Aristotle raises the issue of equalization for a third time: δεῖ ἄρα τοῦτο ἰσασθῆναι. Although the text immediately preceding this statement is problematic, the general context of the statement makes it quite clear that Aristotle is speaking of the equalizing of unequal need by means of money. If one part, the seller, does not need something now, he can take money, which “equalizes” the need by offering to delay the return until such time as the seller needs something. Meikle (*Aristotle’s Economic Thought*, 30) argues that the word τοῦτο refers back to the equalization of products. But Rackham’s translation is better: τοῦτο is in the singular, and whenever Aristotle refers to the equalization of products, he uses a plural. Moreover, the subsequent discussion makes it clear that money equalizes unequal “need.”

67. His statement at *Eth. Nic.* 1097b22–24 is in a way an apology for this method.

68. 1288b21–1289a7, 1301a25–39, 1301b35–1302a8, 1309a33–39, 1328b33–1329a2.

has force once it has been formulated in a particular way. He offers as examples the amount of ransom customarily paid for a prisoner (2 *mnai*) and the fact that a sacrifice consists of a goat rather than two sheep (1134b21–22). Aristotle's recognition of conventional political justice reflects his concern with explaining arrangements that exist in real states rather than simply constructing an ideal. The efforts to discover the "absolute" relative values of products simply assume that Aristotle is concerned here with the ideal, with natural political justice, rather than the alternative. If these efforts have not succeeded, it is because this assumption is mistaken.

The exchange ratio explains that prices are an expression of social or political values, but Aristotle does not investigate how these values are formulated. There is a close parallel in the discussion of distributive justice. In that discussion Aristotle is explicitly concerned with the question of inequality between people, and how it affects the distribution of goods. Here if anywhere we should expect to learn what makes people unequal. But we do not. Aristotle takes the existence of inequality as a given, does not inquire into its grounds, but explains that shares are to be allotted in proportion to it. But this discussion does provide some indication of the ways in which relative value might be determined (1131a25–29): τὸ γὰρ δίκαιον ἐν ταῖς νομαῖς ὁμολογοῦσι πάντες κατ' ἀξίαν τινὰ δεῖν εἶναι, τὴν μέντοι ἀξίαν οὐ τὴν αὐτὴν λέγουσι πάντες ὑπάρχειν, ἀλλ' οἱ μὲν δημοκρατικοὶ ἐλευθερίαν, οἱ δ' ὀλιγαρχικοὶ πλοῦτον, οἱ δ' εὐγένειαν, οἱ δ' ἀριστοκρατικοὶ ἀρετὴν.⁶⁹ We note: 1) Aristotle is not concerned with the question of whether political inequality ought to be based on wealth or on virtue, but merely wishes to point out that political shares are distributed in accordance with whatever principles guide the regime in question, principles he is not interested in investigating here;⁷⁰ 2) In addition to the examples of principles of inequality he offers, wealth and virtue, he also offers an example of a principle of equality, freedom. Thus, Aristotle is not only uninterested in explaining what really makes people unequal, but he is also unwilling to affirm their inequality as against their equality. This is precisely the way his ratio between unequal producers and their products ought to be understood. Both discussions are applicable to existing conditions whether founded on a principle of equality or one of inequality, and without regard to the principle itself.

In short, in this chapter, Aristotle has no interest in determining whether, why, or by how much housebuilders are more valuable than shoemakers. He is interested in *κοινωνία*, community, and in conventional political justice. He points out that exchanges contain implicit evaluations of producers as well as products, and hence reflect the values of the community in which the exchange takes place.

His point is well taken. The apparent injustice manifest in unequal earnings between professions is (only) justifiable on the assumption that one

69. "For all men agree that what is just in distribution must be according to merit [*ἀξία*] in some sense, though they do not all specify the same sort of merit, but democrats identify it with the status of freeman, supporters of oligarchy with wealth (or with noble birth), and supporters of aristocracy with excellence" (trans. Ross).

70. See Ritchie, "Particular Justice," 189.

profession is in some way “worth more” than the other. Societies that reward banausic professions with high salaries, for example, are implicitly stating their evaluation of those professions. Aristotle’s insight is that what appears to be merely buying and selling is really an expression of social relations. This is precisely what his exchange ratio says: the relationship between the housebuilder and the shoemaker is expressed in the relative values of the items they exchange. But since prices are a reflection of the values that hold a city together, paying the price, making a repayment in accordance with the market value, is supporting the *κοινωνία* of the city. And since these values represent a kind of justice, paying the price means doing justice in the city. To be just, one should always pay the price, for the price reflects the justice of the city and helps maintain its *κοινωνία*. For this reason, everything should be given a price (1133b14–15). And for this reason as well, Aristotle’s discussion of reciprocity is essentially a political one.

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