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Pricing for a Common Good: beyond Ethical Minimalism in Commercial Practices

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Abstract
Pricing policies and fair-trade practices are critical for sustaining commercial relationships between firms and customers. Nevertheless, in current business practices, fairness has been mistakenly reduced to a minimalistic ethic wherein justice only demands legal and explicit norms to which commercial parties voluntarily agree. Aimed at giving a different explanation of commercial agreements, this paper will introduce a Virtue Ethics (VE) explanation of the relationship between pricing and the common good by taking up classical concepts related to justice in commerce. In particular, we will explore three principles associated with the notion of fairness in commerce as defined in Neo-Aristotelian ethics towards a relationship between a common good and justice in pricing, i.e., proportionality, benevolence and well-being. To exemplify how these criteria of justice apply to decision-making in commercial practices, we will discuss several cases of fair and unfair commercial relationships.

Keywords Virtue ethics · Pricing · Commercial justice · Common good · Well-being

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Introduction

The problem of fair pricing is not just a philosophical matter of interest throughout the history of Western philosophy (Lacour-Gayet and Lacour-Gayet 1951), but also an eminently practical one that is usually surrounded by legal, ethical, political, and economic features. In modern commercial practices, the problem of fairness has often been reduced to fair trade movements, which are like a “middle ground” between free trade and philanthropy (Moore 2004). Fair trade practices, when looking to achieve a benefit for both parties, are found in direct purchasing from poor producers, establishing long term agreements, and providing technical assistance to suppliers (Bird and Hughes 1997). According to Moore (2004), fair trade aims toward improving the livelihoods and well-being of producers by enhancing market access, strengthening small business, paying better prices, ensuring continuity in trading relationships, and protecting human rights by promoting social justice, sound environmental practices, and economic security.

However, for business ethics theory, this “middle ground position” is not in line with the separation thesis, according to which business and morality can be separated in certain terms (Freeman 1994; Sandberg 2008; Wicks 1996). This thesis suggests that, in commercial practices, many corporations and managers only consider philanthropic and corporate social responsibility policies as associated with business ethics. Anything else “is just business,” that is, not subject to moral assessment. Accordingly, anything outside of so-called social responsibility or corporate philanthropy demands only a minimalistic ethics according to which good business means that transactions are legal and voluntary on the part of both sellers and buyers.

According to Handy (2002), social responsibility is usually considered something that only the rich can afford; everything else is the “business of business,” and if society wants to put more constraints on the way business operates, all it has to do is add more laws and enforce regulations. This approach– continues Handy– is a minimalist and legalistic one that “leaves business looking like the potential despoiler who must be reined in by society and, given the legal time lag, the reins will always seem to many to be too loose” (Handy 2002, p. 335). Such terms, in fact, provide enough ground for considering that non-philanthropic corporate practices are correct any time they are legal. According to this minimalistic approach to business ethics, “if it’s not illegal, it’s OK” or morally permissible since management’s only moral obligation is to obey the law (Bowie 1988). Obviously, there is nothing wrong with following legal and explicit norms, and acting in accordance with ethically minimalist standards does not imply unethical behavior (Moorhead and Hinchly 2015).

However, we argue that the problem with a minimalist approach to business ethics is not a matter of legal compliance, but of justice, especially when corporate activity demands a sense of personal and common good when engaging in dealings. This is, in fact, evidenced in economic globalization and multicultural relationships among business partners and constituencies that demand a normative framework for decision-making in circumstances in which foreign trading partners lack compatible or fully developed legal systems. The absence of a legal framework or the presence of unfair legislation demands rational assessment beyond mere compliance: for example, in some countries it is illegal to sell property to women (Goby and Erogul 2011). According to González (2003), this is an important reason for arguing that a minimalist business ethics is not best suited for a pluralistic society, nor for global economic partnerships, when minimalism reduces every relationship to legal proceduralism and to the idea that corporations are nothing but a nexus of contracts (see also Sison 2011). Thus, continues González (2003), our understanding of fair trade and contemporary business practices require better theoretical grounding. Such ground can be provided by Virtue Ethics (VE henceforth) and, especially, by justice as a virtue aimed toward the common good, i.e., a commitment to other people's flourishing and the search for a real good that we might have in common.

For its part, the VE approach to corporate practices (Ferrero and Sison 2014; Sison et al. 2017; Solomon 1992) has indeed shown that economic activity is essentially associated with a common good, i.e., the good living (*eudaimonia*) of those who participate in business practices, such as workers, investors, and customers (Hartman 2011). According to a VE approach to business ethics, business practices can always be assessed from an ethical perspective, unlike deontological and utilitarian-based business ethics, which both accept the separation thesis (Koehn 1995). Founded on Aristotle's moral philosophy, VE provides a theoretical framework aimed at defining different corporate activities in terms of excellence (Sison and Fontrodona 2012, 2013), when integrating virtue and the common good as moral principles needed for describing marketing (Hartman and Beck-Dudley 1999; Murphy 1999), retailing (Takala and Uusitalo 1995), customer relationships management (Bull and Adam 2011), finance (Sison et al. 2019a, b), accounting (West 2018), consumption (García-Ruiz and Rodríguez-Lluesma 2014), corporate practices in markets (Koehn 1992; Koehn and Wilbratte 2012), or production (Scalzo 2018) among others. Moreover, it is worth mentioning that VE is more properly defined as neo-Aristotelian business ethics (Sison and Ferrero 2015; Pinto-Garay 2019), because it distances itself from classical Aristotelianism in several ways, for example, regarding vulnerability and dependence (MacIntyre 1999), or the overall evaluation of slavery and the role of women (Hursthouse 1999).

In this manner, VE follows an integration thesis (Alzola 2011; Wicks et al. 2010), according to which it does not make sense to talk about business without talking about ethics, to talk about ethics without talking about business, and to talk about either business or ethics without talking about human beings. In this sense, when following VE, it seems relevant to take into consideration how fair trade relates to a common good. For VE, a market practice is both ethically good and profitable at the same time (Sison and Ferrero 2015), where practices in commerce cannot be considered morally good or excellent if profits and moral goods or virtues are treated as mutually exclusive (Collier 1995; Moore 2003). Moreover, when managers are committed to achieving a common good through corporate practices– by considering how their work and the firm's products or services can contribute to building better societies, satisfying different needs and improving citizen/customer well-being (Fontrodona et al. 2013)– their practices must be articulated with the criterion of justice and the common good (Sison 2009, 2011; Moore 2005).

This is relevant not only for the sole reason of applying VE to each corporate practice (which is not, in our opinion, a significant reason for understanding the relationship between pricing and the common good), but also because of the need to conceive commercial justice as something more than a matter of voluntary trade and legal compliance, as in a minimalistic approach to fair trade. This can be justified with reference to at least two reasons: first, because exploring the relationship between pricing and justice beyond ethical minimalism is important when prices are set freely rather than coercively (Bowie 1988). Therefore, while moral assessment of pricing limited to legal reasoning is quite narrow, when justice is considered as a virtue in commerce, legal constraints are a secondary consideration. Secondly– and, again from a different perspective than minimalism– we claim that pricing is an essential matter in fair trade or commercial justice not just because it is merely voluntary– as many neoclassical economists argue (Koehn and Wilbratte 2012)– but also because the voluntariness of an agreement does not guarantee that the agreement will be free from wrongful exploitation (Wertheimer 1999). Thus, free exchange does not necessarily imply attending to other people's needs, that is, being responsible for a common good.

Accordingly, this paper aims to understand what fair pricing is in terms of practice in accordance with VE, and how this practice is associated with a common good that is both ethically good and profitable. To date, fair pricing has been studied in modern business ethics theory from an Aristotelian and Thomistic approach in terms of the relationship between fair price and open markets (Elegido 2015), the Salamanca School approach to pricing decision in modern markets (Aspe and Scalzo 2016; Elegido 2009), and the Thomistic definition of just prices as settled by the just person and not merely outlined as cost covering ratio or the market's standard of fairness (Koehn and Wilbratte 2012; Meng 2005). Aimed at offering a supplementary view, this paper will make a contribution by explaining from a neo-Aristotelian approach how fair pricing is a matter of contributing to the needed material condition for good living, i.e., to a specific feature of the common good described as well-being.

For this, we proceed as follows: we first start by showing how VE can provide a better theoretical grounding for contemporary business practices, especially thanks to the virtue of justice, which offers a better contribution to the common good. We will show how VE can help commercial justice to go beyond legal compliance found in the minimalistic approach to fair trade by exploring the pricing-justice-common-good relationship through a neo-Aristotelian lens. Aimed at illustrating this relationship, the second section explains how prices are associated with fairness and the common good when they bear at least three moral principles of commercial justice, including, proportionality (*analogia*), benevolence (*philia*), and well-being (*eudaimonia*), each of which will be developed in the following sections. Thus, the third section explains how, in terms of an excellent practice, commercial activities can be integrated with the criterion of justice through proportionality. In the fourth section, we extend the implications derived from a VE approach to commercial justice in terms of benevolence. Finally, we show how fair pricing has a direct impact on well-being and personal flourishing, contributing to a maximalist approach to justice and the common good. Moreover, we will not only explain the meaning of these features (proportionality, benevolence and well-being), but also their applicability to current corporate practices. Therefore, we will show how proportionality (or a lack thereof) reveals itself in a modern retail case, namely La Polar. Hereafter, we will show how proportionality can be integrated with goodwill or benevolence in regular commercial practices using a Spanish grocery store case, Mercadona. Finally, we will describe how the criterion of just price should be considered in terms of suppliers and of assessing responsibility for economic sustainability in commercial relationships, exemplifying this third feature with the Juan Valdez case.

Fair Trade as Commercial Justice in VE

A starting point for a VE definition of good business can be held as the quest for excellence in corporate and commercial activities (Pinto-Garay 2019). Following a modern reformulation of excellence (*areté*) as a goal for economic activities, the Neo-Aristotelian approach to business ethics has formulated ethical principles associated with "good business" as an excellent practice that is described in terms of common good, well-being, and personal flourishing (Sison and Ferrero 2015). Traditionally, the concept of excellence is related to *eudaimonia*; indeed, VE identifies human beings' supreme good as *eudaimonia*, meaning happiness, well-being, or flourishing (Aristotle 1995, NE, 1094a-b), that is, living a virtuous life. According to Sison et al. (2018: 7), “flourishing represents the definitive form of virtue or moral excellence, it is human nature in its perfect state.” Given that human beings are political animals (Aristotle 1995, NE, 1253a), flourishing– a human life in accordance with virtue– can only be achieved in the context of community (Koehn 1995). Therefore, achieving a virtuous life is found not in isolation, but in sharing a good life with family, friends and fellow citizens (Aristotle 1995, NE, 1097b). Personal excellence and virtue cannot be achieved without participation, cooperation and fellowship (MacIntyre 2016). This can be seen in the fact that the fullest meaning of a virtuous life is described when aiming at the good of the household, the workplace, or the community (Finnis 1980). Accordingly, excellence and virtue are important in market activities. In this sense, there is an articulation between trade and the common good.

For VE, there is no excellence without a common good: participating in a common good is a matter of justice, when this virtue– according to the Aristotelian-Thomistic approach– bears the role of guiding the participation of different stakeholders in the common good of the firm in its twofold forms, namely, distributive and contributive (Sison and Fontrodona 2012). In other words, VE provides a threefold explanation for ethics in trading based on the excellence-common good-justice understanding of good commercial practices.

Therefore, when managers are committed to achieving a common good through corporate practices– like trade, marketing, or any other commercial activities– they must integrate their economic activity with the criterion of justice. Therefore, if fair trade is to be defined within a conceptual framework provided by VE, it should incorporate the notions of justice and common good: the virtue of justice according to VE demands that commercial practices be defined as common-good oriented (Sison et al. 2018). As many researchers have suggested, when providing a delimited definition of the common good in commercial corporate practices, VE argues that, when aimed at excellence, firms need to incorporate commercial justice into practices (Arjoon 2008; Kennedy 2006; Macdonald and Beck-Dudley 1994; Sison et al. 2018; Sison and Fontrodona 2012) because that common good can only be achieved through justice and fairness (Aquinas 2006, *Summa Theologiae*, henceforth S.Th., II-II, q.47, a.10). Otherwise, the argument would not be following the philosophical bases of VE as they have been explained in the Aristotelian tradition.

Indeed, both Aristotle (1995, NE, 1131a; 1131b) and Aquinas (2006, S.Th., II-II, q.61) explained that justice can be understood as two types of relationships. The first one, distributive justice (Aristotle 1995, NE, 1131a), is described as a fair relationship between the community and the individual in the same way that the whole is related to its parts. This kind of justice concerns itself with the proper distribution of goods among members of the community, such as a corporation. In a different way, justice can be described in terms of relationships between parts, as in markets. This kind of justice– commutative– takes place through exchange of products or services (S.Th. II-II, q.61, a.1) between individuals or groups (Finnis 1980). It is seen in trading, usufruct, money lending, deposits, or rent (Aristotle 1995, NE, 1131a), i.e., in actions that manifest exchange (Aquinas 2006, S.Th. II-II, q.61, a.2) in trade (*kapeliké*) (Aristotle 1995, NE, 1258b; Scalzo 2014).

VE maintains that, to achieve the common good in economic exchange, commercial practices must integrate a criterion of commutative justice (Finnis 1980; Aquinas 2006, S. Th., II-II, q. 47, a. 10). Otherwise, market exchange– like any form of decision-making– becomes practical acumen or, more specifically, turns into what Aquinas would consider business cunning (2006, S.Th., II-II, q.55, a.3; II-II, q.55, a.2). Accordingly, Dierksmeier and Celano (2012) explained that justice as a virtue expresses an orientation toward the common good, connecting individual, firm, and society-based action(s). Therefore, the common good that firms can provide to society through markets is based on the conceptual and practical framework of commutative justice: fair trade is, then, a problem of commutative justice and the common good when defined according to VE.

Nevertheless, the term "common good" and its relationship to corporate practices has two disadvantages: (1) It is liable to being vague– often based on contradictory interpretations– and (2) only certain schools of thought appear to accept it (Argandoña 1998). As Schreck explained (Schreck 2011), as long as the relationship between societal engagement and private business interests lacks empirical support from narrative and quantitative reviews– like the correlation between social responsibility and financial performance (empirically measured)– arguments for supporting firms' responsibility for the social good (i.e., normative arguments) are vulnerable to the critique that they contain wishful thinking, rather than a concretely grounded fact that can serve as a basis for management decisions. Accordingly, the problem is not only to explain how commerce and corporate activity provide a common good in society as defined in Aristotelian literature, but also the way business decision-making affects the way firms provide (or diminish) a common good in markets, that is, in regular commercial activities among business, customers, and suppliers.

To clarify the relationship between a commercial common good and justice, it is possible to start from the Aristotelian theory of exchange and its definition of proportionality. As Soudek (1952) suggests, the Aristotelian theory of price and exchange of economic goods– one of the most challenging contributions to economic thought– is subject to commutative justice according to which a measure of proportionality must be set among sellers and buyers. Therefore, the first criterion associated with *day to day* transactions is what Aristotle calls proportion or analogy (ἀναλογία).

Establishing Proportionality in Commercial Practices

A first criterion for just pricing is associated with proportionality, meaning that price represents a form of proportionality in transaction. In this manner, considering a commercial activity as just or fair is not only associated with voluntary engagement, but also with proportional benefits for both parties (Finnis 2011). As such, both parties ought to act freely and they should have real and proportional benefits as a result of the transaction. Proportionality is, therefore, an essential feature of commutative justice and the common good in markets. In what follows, we will use the La Polar case, a major player in the Chilean retail industry, to exemplify this point.

La Polar's business plan was based on two pillars, namely brick and mortar retail stores and financial services. After aggressive expansion, in 1989, La Polar launched a credit card for in-store purchases. The business's retail financial service was based on a credit card that customers could use in La Polar with a variety of discounts, as well as at any other store. This credit card also offered access to cash withdrawals at any national ATM so customers could participate in a loan scheme for small amounts of money. By 1998, the company had 12 stores with 350,000 credit card holders. In 2005, the number of credit cards issued totalled 1.9 million (Waitzer and Koljatic 2016). During 2010, La Polar went from being known as a major presence in the retail industry to being exposed as the biggest fraud in Chilean economic history. The company was accused of unilaterally refinancing customers' credit conditions, meaning that when a customer did not pay the balance of purchases at La Polar, the store refinanced the outstanding debt without notifying the customer. The unsold debt was moved into a new credit contract, which included the remaining debt plus interest. Thus, La Polar turned unpaid debts into new credit, hiding the increasing amount of unsolved credit. On its income statement, the company was thus able to show an increasing number of (fabricated) paying customers that were taking out more credit from the store. These results caused the store's share to increase its market value; stockholders invested more, and managers received bigger bonuses and payments for their annual performance. Top managers were also stockholders in the company. The target market of this company consisted of mostly poor citizens with full-time jobs and minimum wages. These workers had minimal financial education and were thus particularly vulnerable to accruing cumulatively greater debts over the long term. When La Polar unilaterally refinanced the debt of customers, it was not only "cooking the books," but also plunging customers into even deeper long-term debts for basic products whose life cycle was shorter than the period of payment.

In Book V of the Nicomachean Ethics, Aristotle distinguishes between universal and particular justice, and, within the latter, between distributive and corrective (commutative) justice. He then refers to justice in exchange as a form of proportionality: "in associations for exchange this sort of justice does hold men together– reciprocity in accordance with a proportion and not on the basis of equality" (1995, NE, 1132b). Aristotle emphasizes this kind of justice because it is what makes exchange possible, which, according to him, is the foundation of human association (1995, NE, 1133b).

For Aristotle, men can live in society because of the existence of proportional justice that makes cooperation possible among those who carry out the various types of trade in commerce, considering the social division of labour. Society, then, is understood as a relationship oriented towards cooperation and only made possible by the fact of proportionately. A doctor–Aristotle notes in his NE– does not associate with another doctor to exchange his services, but rather does so with a farmer and with different professionals to satisfy his needs. In order to assure proportionality, it is also necessary to measure what is exchanged. This takes the form of a currency or something of consensual economic value that allows for a proportional representation of the exchange and, consequently, the demand for goods that arises from diverse human needs (Aristotle 1995, NE, 1133b, Baldwin 1959). Proportionality denotes equality of mutual benefit or, in a more colloquial and contemporary expression, a "win-win situation" for all.

Accordingly, for Aquinas, following Aristotle, justice is a good habit or virtue according to which one renders to each his due with a constant and perpetual will (2006, S.Th. II-II, q.58, a.1). When considering justice in commerce, Aquinas claims that there is a moral dimension to commercial activities that is expressed in terms of commutative justice. The kind of justice that befits commercial activities is not justice as a general virtue, but rather specifically concerns the aspect of justice associated with personal transactions. This concept of justice, in effect, establishes mutual benefit through trade activities between two parties (sellers and buyers) with different needs (Aquinas 2006, S.Th. I-II, q.95, a.4); said mutual benefit can be considered a primary moral responsibility for the two parties involved in the commercial activity.

Commutative justice can be voluntary or involuntary (Finnis 1980). It is voluntary when a person freely and willingly transfers his own property to another on the basis of a transaction like trading, renting, or a pledge (Aquinas 2006, S.Th. II-II, q.61, a.3). On the contrary, it is involuntary when someone uses another person's good against their will, like in the case of fraud, stealing or theft. In this situation, commutative justice implies restitution.

Naturally, voluntary action and free will are fundamental (sine qua non) conditions for considering a commercial transaction as good. Besides this voluntary condition– as seen in the La Polar case– the transaction should entail mutual proportional benefit. Any fair exchange in commercial relationships involves both (i) the nature of the product or the service and (ii) the way in which payment conditions are settled. Thus, when describing what is just in deal-making, we should include proportionality in both the product's features and the deal's arrangements on pricing (Finnis 2011). Therefore, when products and services are exchanged, since those goods are different from each other, they must be "equalized" before a proper price is established. Thus, before pricing, reciprocity takes place in a proportional manner; otherwise, the fairness of a deal cannot be achieved (Soudek 1952).

Therefore, when a good's value is settled on its capacity to effectively satisfy a need, proportionality is a criterion according to which a good is exchanged with another good or service to satisfy different needs. Aristotle sees the difference between use value and exchange value (Aristotle 1995, Pol. 1257a), and proportionality takes place according to the latter. Consequently, the features of the product/service offered are essential in determining the fairness of a commercial transaction. In this sense, as it refers to the exchange of products, the abstract principle of commercial justice amounts to proportionality (Soudek 1952), when the goods to be exchanged differ in quality and quantity. Thus, a reciprocal proportionality must be settled in order to deal with fairness. This means that two or more goods must be somehow equated in proportional value even though they are different in nature. Otherwise, if identical things were exchanged, the proportionality would not be needed any time the measure of a good is the same as the other– something that obviously does not happen in commerce or, as Aristotle explains, in the social division of work (Pinto-Garay 2015). Hence, the requirements for a product to engage in a fair transaction are held on the basis of the quantity and the quality of what is exchanged (Aquinas 2006, S. Th., II-II, q. 77, a. 2). Then, commercial justice based on the product and service features is important for avoiding negligence and fraud (any action that could constitute a lie about quantity or quality that misleads the customer in her decision).

For just and fair-trade, it is important that product information be accurate and available to customers. Avoiding negligent selling is especially important, for instance, in the pharmaceutical industry more generally, where the use of a product could potentially harm someone's health and/or life. Indeed, what Aquinas understands about quality can be translated into present day terms as it regards product/service features in relation to price. This also implies giving importance to buyers' opportunity cost, as well as the product's capacity to satisfy a need for an estimated period of time: a qualitative feature that mainly considers the product's lifetime (Aquinas 2006, S.Th., II-II, q.77, a.2; a.3).

In sum, proportionality corresponds to the requirement of avoiding any action that could constitute a lie regarding a product's quantity or quality and that could mislead customers in their decision-making process. Deception, therefore, is not limited to a matter of legal compliance, but to an exchange feature as unproportionally exchanged in terms of products′ quantity and quality. Thus, when assessing the La Polar case as a kind of commercial arrangement in light of commutative justice, we can see that the decision to give that kind of credit for those specific products, especially in consideration of their quality, can be defined as unfair for its lack of proportionality. Indeed, La Polar's commercial practice lacked proportionality in justice based on justice's two defining characteristics: 1) The quality of the product. Customers ended up paying two units for the same product simultaneously– an old and already obsolete, and therefore useless, product, as well as a new one. 2) The payment conditions, where the balance between product's quality (which in this case was the product's lifetime) and the time needed to pay off the credit was problematic. Furthermore, this transaction was not based on the customer's free will since the store refinanced the debt without notifying customers. Neither free will nor proportionality were fully reached in this commercial relationship.

Benevolence in Commerce

According to Aquinas, justice consists in arranging affairs in the correct order beyond the mere commutative fairness of reciprocation (Dierksmeier and Celano 2012). For Soudek (1952), the way Aristotle understands proportionality in commercial activities is not only associated with the proportionality among the goods exchanged, but also with the importance of considering what “is due” to each party. Thus, the scope of commercial justice is not limited to proportionality; for a transaction to be totally fair in terms of a VE perspective it must consider both the personal flourishing and the well-being of related constituencies. Justice in commerce should entail real human needs when selling or buying. This is, in fact, the definition of a commercial relationship based on promoting mutual development, i.e., a common good in commerce. Aquinas’s theory states that the commercial process should be guided by the principle of the common good, and not just by the mutual advantage of individual parties. Even when a transaction “should not be more of a burden to one party than the other, and consequently all contracts between them should observe equality of things and things” (Aquinas 2006, S.Th., q.77, a.1), the equality of such things is determined in terms of the advantages agents agree upon in each transaction. The real contract between the respective parties exists in a mutual commitment to the common good, which the transaction either reinforces or undermines (Owen 2007). Being aimed at a common good in the process of decision-making is called good will, good faith, or benevolence (Aquinas 2006, S.Th., II-II, q.23, a.1).

As Finnis explains, those who deliberate with intelligence, honesty, and care about their actions find good reasons to respect and promote the well-being not only of themselves, but also of their family members, neighbourhood, and their economic associates and associations. So, we can understand that duties towards others correspond to justice– a willingness to render the other what is due, which includes the basic elements essential to human well-being (Finnis 2011). From this perspective, the transactions of buying and selling are viewed as functions of an exchange process in which buyers and sellers seek out their mutual benefit by supplying one another’s needs as in the idea of social division of work provided by Aristotle (1995, NE 1113b).

The concept of justice entails a disposition to promote the greatest well-being of those involved in exchange. As Koehn and Wilbratte explain, the just commercial actor conducts a voluntary exchange with reasoned awareness of the other’s good and the good of the larger community; otherwise, the relationship cannot be fully just (Koehn and Wilbratte 2012).

Hence, markets can be understood as a pre-condition for the common good of society, because without markets in which products and services are provided, the common good would not be completely fulfilled since all personal and social development demand adequate material conditions (Finnis 1980). Commercial practices are not just valuable in terms of profit and economic gain; selling products and services also implies a practice oriented toward fostering another constituencies’ flourishing. Certainly, both parties should receive benefit from and have clarity regarding a product or service’s quantity and quality, as we explained in the previous section. However, this consideration is insufficient. When causing moral damage to another person (for instance, by selling illegal drugs), we are not acting in a just manner because all persons have the right to flourish, develop, and be fulfilled on the basis of his or her dignity (Sison et al. 2016). Even when personal well-being and the common good are not mutually exclusive, other people's flourishing is more important than the individual benefit and attending to this importance is a matter of commutative justice (Aquinas 2006, S.Th., II-II q.47, a. 10).

Firms are therefore oriented towards providing goods and services– in an efficient and profitable manner (Melé 2012)– to improve customers' quality of life in a relationship from which both obtain benefits. In short, management involves a goal defined in terms of corporate profits, as well as in terms of fostering social well-being through markets and commercial activity. In fact, commerce's natural orientation toward a common good is what justifies the importance of commercial regulations, law, and compliance. As for legality, moralists can assume a minimalist perspective on commercial justice (Sison 2010). Such perspective calls a transaction just on the condition that it is voluntary, legal, and does not cause damage to either party, at least from the counterpart's perspective who might claim material, economic or moral damage based on the deal. For instance, it would be considered unjust to sell marijuana in countries where its consumption is illegal; where it is legal, selling this recreational drug would be just only if the seller were to ensure the counterpart's consent by telling him about the product's possible health risks or any other possible personal damage (Friedman 1970). As we have argued before, a minimalist perspective on justice only assures voluntary decision in a legal context. But such consideration of legality lacks a basic normative principle, disassociating regulations from the common good and, consequently, avoiding any consideration of unjust commercial laws (such as child prostitution, which is not only tolerated, but also regulated in some countries).

From a VE perspective, legality should also aim toward personal well-being and flourishing (Aristotle 1995, NE, 1129b). Aquinas explains that compliance (as mere obedience to laws) is a moral duty of justice (2006, S.Th., I-II, q.92, a.1), but he also admits that sometimes societies develop laws that are intrinsically unjust and, when this is the case, such laws do not morally constrain us (2006, S.Th., I-II, q.96, a.4). Laws constrain citizens not only for reasons of social order and development, but also for their regulatory capacity to orient the community toward achieving a common good and personal well-being (Aquinas 2006, S.Th., I-II, q.90, a.2). This argument fully applies to economic and market regulations. Following commercial regulations and economic laws implies fair practice, except when they force or foster dealing contrary to free will, proportionality, good will and, especially, personal/social well-being and flourishing of those directly or indirectly involved in the transaction. Just commerce must, then, be attached to legality because of its natural orientation toward fostering the possibility of the common good in commercial activities. This orientation is a form of working towards related constituencies' thriving and well-being in a profitable practice (Argandoña 1998). This idea is in fact presented as the *raison d'être* of commerce in VE and is not alien to corporate practices in modern local and international markets.

Having considered proportionality when assessing modern commercial practices at La Polar, we must now ask ourselves how good will can be introduced into regular commercial practices in a profitable manner. Let us take, for instance, the case of Mercadona, a major Spanish grocer with a financial performance of €14,283,643 in sales and €320,464 net income in 2008. The firm's owner, Juan Roig, understood the difficulties that Spanish families were going through during the 2008 economic crisis and took on the responsibility of cooperating with society by doing something different: he led a plan aimed at reducing the average household spending on groceries from €600 to €500 per month. The plan aimed to remove 400 store brands (private label products), replacing them with 200 cheaper perishable products and name brands. Accordingly, families were presented with the possibility of lowering their grocery spending and extending the frequency of consumption because of those new products.

In short, by removing these brands and reducing prices by 17%, Roig made it possible for customers to buy cheaper, more affordable products. Nevertheless, Roig knew this plan would have an impact on the firm's financial performance. His plan included reducing the profit target by half to €160 million (Ton and Harrow 2010).

The Mercadona case shows that a business can simultaneously be just and actively promoting well-being. It also shows that we cooperate through commercial activities to facilitate others access to what they need for their development in a relationship that involves mutual benefit. The well-being of customers is not a matter of charity; it is a matter of responsible, profitable commercial relationships between economic agents. These relationships must be benevolent (aimed toward achieving a common good) and excluding any form of arbitrary self-preference (Finnis 1980).

This approach to commerce begets an important question about the nature of the stakeholders' well-being. Considering another's well-being as an intelligent reason for action (Finnis 2011) means contemplating the other's situation as if it were one's own situation. According to Finnis, this willingness to be in "another person's shoes" is defined in the Golden Rule as treating others as one would like to be treated. The Golden Rule is not a matter of being altruistic, but rather of being concerned about personal thriving. The Golden Rule is a practical criterion that allows one to become an impartially benevolent spectator that condemns some forms of self-preference, as well as some forms of competition rooted in an individualistic and egoistical basis (Finnis 1980). Moreover, it is a criterion according to which any commercial agent can conclude that a particular deal is unfair because it hinders the counterpart's personal flourishing, even when the counterpart is acting in a voluntary, legal and informed fashion, that is, knowing the potential damage that he/she can inflict if the good or service is exchanged. As such, it is a powerful determinant in moral matters as a principle that is intrinsically oriented towards promoting another person's thriving, considering that it only requires us to treat others the way we want to be treated. This was, for Aristotle, a form of describing friendship, particularly in terms of reciprocation (Wattles 1996). According to Melé (2009), this principle, in line with VE, provides not only a negative restraint as "avoid doing harm to others," but especially a positive one: "try to do your best for others." In this positive sense, this principle is better described as benevolence (Spaemann 2000).

The application of the Golden Rule would have helped La Polar avoid unfair practices, where customers were engaged in a bad deal paying for basic goods with life cycles shorter than the period of the debt. In this case, the Golden Rule becomes a basic principle for acting fairly in commerce, especially in situations in which one part has a dominant position in relation to the other because of better financial and economic experience and knowledge. On the contrary, Mercadona is a real example of the establishment of a commercial relationship based on the promotion of mutual development, i.e., a common good in commerce. It integrated the need to reduce average household spending on groceries into a profitable customer policy, helping families purchase the material goods needed for thriving. Providing these material goods through commerce does not make people more generous, prudent, sincere, temperate or any other virtue that brings personal life closer to living well or to flourishing. However, commerce facilitates the means that people need to achieve those virtues; businesses exist to create the material conditions for a flourishing household (Smith 1999). In this way, Mercadona can be considered a fair and benevolent company in the sense depicted here. Now, an interesting consideration for this "benevolent" policy developed by the grocery store can be seen in the fact that they charged the correct price to materialize such fairness. In other words, for benevolence to amount to something other than mere good intention, it should be subject to fair pricing policy.

Fair Pricing and Well-Being

Following Aristotle (1995, NE, 1133a), the price of a good is the monetary expression of the exchange ratio, without which goods cannot be measured, and exchange could not happen. The price is a unit fixed by agreement of parties that transform a qualitative phenomenon into an objective and quantitative one, expressing the ratio of proportion associated with justice (Soudek 1952). The price, then, is representative of commutative justice. Therefore, what is fair in commercial transactions must be reflected into a specific amount charged or paid for a good or service. An amount of money fixed in a price is not just or unfair per se, but rather is based on proportionality and good-will. This means that merely setting prices for a product or service in the context of a commercial transaction is not enough to determine its fairness. A moral perspective on prices requires them to be considered in light of proportionality and wellbeing. Accordingly, a specific price can be unfair when the amount is somehow excessive or comes up short, i.e., when it does not fulfil proportionality. Hence, a voluntary commercial transaction can never involve unfair pricing when, in absence of deception, both parties achieve some form of wellbeing in proportional terms.

According to Aquinas, two main and complementary criteria must be considered for justice to be achieved in a fixed price: (i) the free acceptance of a deal when the quality and quantity of the product is manifested– according to which the exchange can be classified as cheating– and (ii) the capacity to provide a good living to the other party by means of paying what is due. The first one can be described as free or legal pricing and it is also related to the validity of contracts and arrangements between individuals associated with the features of the products, information, and the circumstances of the deal at hand (2006, S.Th. II-II, q.77, a.3). The second one is a moral definition of prices and more closely related to the common good when the criterion for establishing the fairness of a price (and also profits) is based on a notion of social well-being (2006, S.Th. II II, q.77, a. 4), which is, for Aristotle (1995, Pol. 1252b), the ideal of happiness or good living (*eudaimonia*) associated with community (Meikle 1996). This association can be classified, in our own words, as social pricing and it can be understood as paying or charging a commercial counterparty in accordance with what he or she needs for a good life.

To better explain this idea about social pricing, we can take into consideration different socially responsible commercial policies that originate in big companies. Such policies reveal a dynamic social price associated with a better standard of living or well-being. Specifically, we might consider the relationship between coffeehouse chains and small coffee producers in the case of Juan Valdez. Responsible policies deployed by Juan Valdez aimed at establishing a commercial relationship with growers by providing financial training, credit, agricultural knowhow, or long-term contracts, among other benefits. Such policies were not only made for good marketing, but also for promoting small-scale agricultural developments.

Juan Valdez– originally named Procafecol in 2002 as a union of growers– was aimed to improve the well-being of producers and ensure optimum conditions for the future of their families by assigning its revenue to the producers' collective savings fund. The firm distributes the funds according to their own democratic models as they seek to improve the quality of social development. As a result, resources are used to improve the social development of coffee-growing communities in some of Colombia's most rural areas. This is a very interesting example of commercial common good in terms of just commercial relationships between owners and suppliers. (Molleda and Roberts 2008; Bentley and Baker 2000).

The company's policy highlights the fact that a policy of social care towards growers was implemented within regular commercial activities. Accordingly, the fair-trade campaign for coffee growers was not philanthropic, but commercial. Moreover, the goal can be defined as common good oriented, not as intending to directly develop coffee suppliers' virtues– which is impossible– but rather aimed at those same people eventually achieving better material conditions that can direct them towards virtues and happiness. In this sense, commerce is not disconnected from the responsibility to cooperate with better living conditions for suppliers, customers, or any person involved in market practices. On the contrary, the idea of justice in commerce implies the necessity of being aware that any commercial relationship is oriented towards personal fulfilment and well-being by providing better living standards within a framework of profitable relationships; otherwise, commerce would never be completely just or common good oriented. Thus, in an Aristotelian approach– together with his distinction of economics (οικονομία) from chrematistics (χρηματιστική) (Meikle 1995)– commerce, by means of establishing fair prices, is a matter of providing better conditions for happiness (i.e., good living) to be achieved by our associates. For Aristotle, indeed, happiness (εὐδαιμονία) means living well (1995, NE, 1098a), and this implies the possession of certain virtues as well as the material means that make virtuous acts possible (1995, NE, 1098b; Pol., 1323a).

Furthermore, Meikle (1995, 1996) explains that, even though Aristotle treats trade (κρπηλική) in a hostile manner, his criticism is aimed at distinguishing between natural and unnatural forms of trading. For Aristotle, as in any form of profession or activity (*ergon*), there is an unnatural way of acting according to which a person seeks a means as if it were an end in itself. Thus, trade as a chrematistic activity is unnatural when it seeks to increase wealth just for the sake of making money, but not for the accomplishment of a better standard of living (*eudaimonia*). In this sense, trade as οικονομία achieves a true wealth that consists in having "those goods capable of accumulation which are necessary for life and useful for the community of the city or household and are therefore not unlimited in number and size, but limited to those needed to attain the ends of these communities" (Meikle 1996, p.142). Therefore, the economy should establish the necessary criteria for the acquisition of material goods and the development of virtues oriented towards the common good; otherwise, such practice must be defined as merely chrematistic when it takes away the consideration for moral appraisals by focussing only in the monetary gain from dealings.

Accordingly, the concept of common good in VE refers not only to the effective achieving of virtue by every member of a community, but also to the goods and means– products and services– needed to create conditions favourable to personal fulfilment within any human community (Sison 2014). Thus, commerce establishes an indirect relation between exchange and virtues through the assurance and supply of cultural and material goods and means needed to create those conditions. Any just commercial agent committed to his/her market associates intends to make a fair deal and this implies the need to provide material means through commercial exchange. This is, in fact, what Juan Valdez was doing with its suppliers, and, in an opposite manner, what La Polar was not doing with its customers when they were facing a worse standard of living due to the sale of bad debt— a systematic evil instead of a common good. In this line, Finnis (1980) explains that those condition for better living are bearded in the concept of common good: even when the essence of the common good is described as personal friendship (the self-fulfilment of each friend through the sharing of life, affection, activities, and material goods), it also encompasses: (i) attaining the material conditions needed for joint activities, (ii) coordinating actions to ensure the success of the joint activity, and (iii) the human development of each community member through each member's own action. These three conditions, as shown by Finnis, can be considered means for achieving personal flourishing when they facilitate the material condition for a common good in terms of good living in the Aristotelian sense.

Thus, for pricing to be assessed from a justice perspective, its role should be defined as providing a ratio of mutual benefit aimed at achieving material conditions needed for both parties to achieve and maintain good living– as defined in the modern concept of sustainability (Blok et al. 2016). Hence, commerce is associated not only with having the means for good living, but also with the possibility to conserve those means in time. In this line, Aquinas explains that without reciprocal justice of exchange, human arts and crafts would be destroyed because they would lack enough compensation to maintain themselves (Aquinas 1993: In Et. Lib. V, Lect. VIII). Hence, fair pricing is also a matter of a stable provision of that specific feature of the common good verified in the material conditions for a good living (*eudaimonia*).

In fact, the moral quality of all commercial activities is better described when such practices are executed in a long-term relationship that can ensure not only a permanent means of income, but also the potentiality of personal development. The long-term activity of commercial agents involves producing the goods needed for employment, family living, and society. When a commercial activity is merely sporadic or uncertain, the capacity for personal and family maintenance is greatly reduced. Hence, an economic sustainability provided by commercial practices is morally justified in terms of long-term maximization, as well as in terms of ensuring the necessary means for good living and human flourishing. Profits thus gain a moral standard when they are valued as the capacity to save, invest and use economic assets in a way that assures good living overtime (Sison et al. 2019a, b).

Following Aquinas's ethics, Koehn and Wilbratte (2012) explain that fair transactions are sufficiently lucrative when they enable people to continue in their trades and make a good living. Moreover, the community does have a moral right to ensure the continued existence of necessary trades. Consequently, there is a moral responsibility on the business side to continue their commercial activities over time when they include the material means toward a more stable common good. In other words, long-term (sustainable) market relationships are a responsibility of both commercial counterparts and, especially, of participants that have more resources and knowledge about market performance. Commercial sustainability (leading to long-term commercial relationships) makes for a convincing argument to improve commerce on behalf of the public good because it gives rise to a steady supply of the resources and services needed for a good living. Accordingly, pricing too much or offering certain conditions of payment (credit) is unfair when it jeopardizes suppliers or customers' ability to obtain what is necessary for living in a more sustainable manner. In the same way, but from the consumer's perspective, consumerism and overspending are a moral problem when recklessness limits the capacity to obtain the necessary means for personal flourishing.

Therefore, justice in commerce as aimed for a common good must bear the importance of a steadier provision of goods and the avoidance of sporadic or unreachable consumer practices by creating insolvent market participants. This is why Aquinas has explained that commercial activity does not just serve personal gain; it also plays a very important role in public service when it supplies the goods necessary for life when providing products or services meant for customers (2006, S.Th. II, II, q. 77, a. 4). In short, the well-being of the community depends on a more reliable commercial activity, and this is a moral criterion for assessing the role of pricing as associated with common good, happiness, or well-living in Aristotelian terms.

But, this criterion, according to which pricing is acceptable as long as it is both profitable and assures access to the means for good living, seems to contain a rather subjective or relative standard, and thus an accurate criterion for establishing the margins of a fair price still lacks. In fact, we should bear in mind the fact that responsible commercial practice must consider the other party's production costs and profit (Aquinas 1993: In Et. Lib. V, Lect. IX). This means that every just and fair transaction in an economic relationship needs to consider the amount of labour, resources, and financial costs associated with that labour and required for a product to be released into the market (Aquinas 1993: In Et. Lib. V, Lect. IX). This is the case not only for a producer, but also for merchants. Aquinas says that mercantile activity adds value when it uses resources for expenses (S.Th. II, II, q. 77), especially in sea transport (*navigatio*), land transport (*devectio*), and local merchandising (*negotiatio*). In other words, it is a matter of commercial responsibility to agree on an economic amount in terms of prices and forms of payment in considering production and marketing costs of the other party, in order to more specifically understand the way our commercial counterparts can achieve a good living. However, this idea in fact seems quite counterintuitive in terms of current commercial practices, especially when a commercial party is legally allowed to lie about their production costs and has no responsibility in assuring other parties' standard of living, even if they are living in poverty. Moreover, the responsibility to procure long-term or sustainable commercial relationships does not mean that we are morally bound to pay a price that guarantees coverage of the counterpart's production costs because, among other reasons, the cost of production would have to be revealed to establish a just and fair commercial relationship, which is unusual. Thus, the possibility to integrate fair pricing with a common good in accordance with VE seems to reach a dead end.

But, in our opinion, that problem is not only revised by VE, as seen in Aquinas' Medieval thought, but also evidenced as a modern practice by several corporations, like Juan Valdez or the Mercadona case. For Aquinas, indeed, the solution is not based on what we would now a day call cost information, but on market prices. Indeed, Aquinas explains that the wise and good man who wants to make a fair estimation of a true value of goods, must simply refer to current market prices (2006, S.Th. II-II, q. 71, a. 4). According to Baldwin, we see in Aquinas a consistent preference for customary law when invoking justice and likewise the market, drawing on the established history of sales and public consensus regarding just commercial relationships (Baldwin 1959).

In other words, Aquinas' argument is that, in fair commerce, to ensure a sustainable relationship, we should consider the principle of market pricing, i.e., what is usually paid, when market prices reflect what commercial agents expect to gain in order to cover their costs and earn what they consider a good living. However, this does not necessarily mean that market prices are a priori just (Koehn and Wilbratte 2012), but it is reasonable to use the 'what is usually paid' criterion as a reference for just prices and fair trade. This is so because the cost of production, commercialization, and profit are not usually public information and can only be roughly estimated using market prices (Baldwin 1959). To support this, Elegido (2009) sustains that market prices provide a sound standard of pricing for transactions between competent, self-sufficient individuals.

Market prices are an estimation of what could eventually be considered fair to pay to ensure a sustainable commercial relationship, normally a range rather than a fixed point (Finnis 1998). Moreover, this consideration is related to efficiency in addition to sustainable relationships. In effect, considering market price as a reference for what might be fair to pay in a commercial activity is a way of avoiding inefficient producers and unfortunate speculators (De Roover 1958). If commercial arrangements were based merely on production costs, producers could charge more, thus transferring the overhead costs to the buyer, which would be unfair. However, if the commercial counterpart is ignorant of financial or accounting rules– as seems to have been the case with La Polar customers– we must apply the Golden Rule by acting as if we were in the position of the other, with our knowledge of financial and accounting principles.

As for engaging in fair trade policies– like in the Juan Valdez case– market prices are problematic in that, from our perspective, they do not provide better standards of living (what we would consider better/good in terms of the Golden Rule exercise), especially when paying more is still profitable for the company. Market prices are, therefore, not only subject to justice, but a matter of commercial responsibility or, in an Aristotelian sense, a form of commercial friendship aimed at partnership, instead of mere transactionality (Scalzo 2014). This means that, without risking the firm's future, setting a price that is above market standards, even when they are fair, is a way of cooperating with suppliers or customers and runs parallel to civic friendship. As Leontsini has explained (2013), Aristotle's concept of friendship involves the pursuit of common social life (1995, Pol 1280b38–39) and is even more important than justice, since it sustains harmony in communities of exchange, holding people together and preserving cities (1995, NE, 1155b; 1132b). Hence, commercial friendship (in our words) is a form of long-term reciprocity (1995, Pol., 1261a) that we can describe as a commercial partnership justified for the sake of a commercial partner's well-being. In this sense, there is a difference between commercial justice and commercial responsibility when the latter is aimed at partnership and a common good.

As we have explained, aiming for commercial sustainability is justified in terms of long-term profit maximization that safeguards economic agents' stability and ability to ensure the necessary means for good living and human flourishing. This consideration of good living is often defined in terms of market prices. Juan Valdez aptly fulfils this scheme by providing economic development through its supply chain, thus establishing a profitable commercial relationship in which both parties benefit through a fair commercial relationship, not philanthropy.

Table 1 summarises the classical features of commutative justice in business from a VE perspective.

Conclusions

Following the Neo-Aristotelian tradition in business ethics, we began with the premise that justice is essential for sustaining strong commercial relationships, and it cannot be reduced to mere compliance to legal norms with minimal ethical standards, especially in relation with fair trade and pricing. As we have explained, the morality of economic exchange can be approached from the ethical standard of pricing and its relationship with the common good. To do this, we showed that, by means of considering three moral concepts found in the VE definition of commutative justice, the idea of fair pricing is connected to the common good in terms of proportionality, benevolence, and well-being.

Proportionality means mutual benefit, which is essentially related with a theory of fair exchange. Hence, commercial justice should at least respect this criterion; however, its scope is

Table 1 Features of corporate justice in commercial relationships

Feature	Definition	Case
Proportionality	Avoidance of any action that could constitute an unbalance concerning quantity or quality and that misleads the customer's decision-making process. In contemporary commercial practices, this includes considering product life cycles, debt, basic goods VS luxury goods, etc.	**La Polar**'s commercial practice lacked all measures of proportionality due to: (1) Product quality, where customers ended up simultaneously paying two units for the same product and (2) Payment conditions since customers were unaware that their debt had been refinanced because the store did not notify them.
Benevolence	The responsibility of establishing a commercial relationship based on promoting mutual development, i.e., a common good in commerce.	**Mercadona** integrated the need to reduce average household spending on groceries into a profitable customer policy, helping families purchase the material goods needed to live a flourishing life.
Well-being	Commercial sustainability is justified in terms of a long-term profit maximization scheme. By safeguarding market prices, it safeguards economic agents' stability and ensures the necessary means for a good life and human flourishing.	**Juan Valdez** fulfils both principles when they deliver economic development throughout their supply chain, establishing a profitable commercial relationship in which both parties benefit through the relationship.

not limited to proportionality since the notion of proportion does not include the need to intend the best benefit between commercial parties and, therefore, the relationship between justice and common good goes unfulfilled. This implies acting with good will– good faith or benevolence– towards the other party through a commercial relationship that contributes to the well-being of customers and, consequently, to a common good. This involves promoting (or at least avoiding hindering) a commercial counterpart's well-being or thriving in a collaborative manner, since responsible commerce considers the economic relationship within the context of promoting the greatest possible well-being for both parties as well as for society itself. Fostering the other party's thriving– beyond an individual gain– turns any deal into a form of collaboration or social cooperation, which is the basis for a common good in commercial relationships. Moreover, if commercial relationships can overcome a culture of short-termism, they have the potential to create value in the context of long-term relationships that ensure permanent means of income and personal development. The long-term activity of commercial agents involves producing the goods needed for employment, family life, and society. We have included different cases to reinforce our description of how corporations can integrate the features of commutative justice in their commercial policies.

Besides proportionality and benevolence, an integral account of justice in fair pricing should tend towards long-term sustainability based on fair prices. This is so because of the importance that material conditions have for achieving a good living. Thus, a more complete understanding of fairness in pricing demands a sort of mutual responsibility for the well living of those involved in economic exchange. In our opinion, this implies a more complete definition of commercial responsibilities, fulfilling a qualitatively superior commercial practice that is not content with minimum standards, but with an integration of the common good into regular trade practices.

Thus, commercial justice needs more than voluntary commercial engagement, legal compliance and avoidance of regulatory breaches, it demands a commitment to proportionality, benevolence and sustainability as for valuing what is at stake when prices are settled, i.e., a commercial responsibility that turns regular and profitable market practices into a form of the common good without losing economic value.

Finally, a Neo-Aristotelian approach to VE not only provides an original conceptual framework for understanding economic practices such as pricing, but it also facilitates the introduction of normative principles needed to assess everyday modern commercial practices, no matter their complexity or technical features. Accordingly, this approach can offer insights for research by integrating VE concepts aimed at understanding, among other things, the justice and common good of digital commerce, international commodities transactions, copyright markets, the value of forwards, money markets, or the fairness of mortgage and student loans. For its part, problematic pricing can be seen, for example, in alcohol spending at clubs. Drinks are often sold very cheaply in order to incentivize purchase of the club's entrance ticket. The problem with such strategic pricing is ethical when it stimulates vices like alcoholism, drunkenness, violence, etc. Another interesting area of research for fair pricing includes the pharmaceutical industry– especially in the midst of the present pandemic– when, even though many of its products are basic to well-being, prices can be very high for some. Nevertheless, companies often cannot reduce market prices in order to increase accessibility since innovation, development, and testing are a significant part of production costs, which must be paid in order to survive. Thus, more research on the ethics of health pricing is important for a well-being and common good framework, especially when the minimalistic approach does not provide enough ground for moral-economical assessment.

Compliance with Ethical Standards

Ethical Approval This article does not contain any studies with human participants or animals performed by any of the authors.

Conflict of Interest The authors declare that they have no conflicts of interest.

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