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# Is God giving or trading? *Super Isaiam*, 55, 1: Thomas Aquinas's first use of 'just price'

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Working paper

## *Abstract*

The phrase 'just price' first appears in Aquinas's *Commentary on the Book of Isaiah* (1252). Interestingly, even in this early work Aquinas introduces the notion of price to comment on a verse, a term which had in fact disappeared with the *Vulgate* Latin translation, on which Aquinas nevertheless relied, as it had also from the Fathers's commentaries. Aquinas here provides the founding elements of his later analyses: the role of the price in ensuring the justice of exchange, but also the diversity of possible exchange ratios, not necessarily referring to price, in order to account for limit cases within an exchange framework.

keywords: Thomas Aquinas, Scholastics, just price, risk

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## 1. Introduction

The term 'just price' makes an early appearance in Thomas Aquinas's writings. The very first occurrence is in *Super Isaiam* (1252), a biblical commentary composed while he was still a student. This first occurrence might seem incidental, since it is used to describe God's gift of His wisdom to people. A reading of this little-known and little-studied text shows, however, that it sets the fundamental orientations of the economic thought that Aquinas would develop in his later works.

The idea of the just price emerges gradually in Aquinas's authentic works. Nineteen occurrences of the term can be counted: five in his early works – one in *Super Isaiam*, two in the *Commentary on the Sentences* (1254-1256), in *In IV Sent.*, d. 25, q. 3, a. 1, qc. 1 and *In IV Sent.*, d. 36, q. 1, a. 2, and two in *De emptione et venditione ad tempus*, I (1262) – and fourteen in the later works (1268-1273) – eleven mentions in the *Summa theologiae* (one in *S. T.*, Ia IIae, q. 114, a. 1, five in *S. T.*, IIa IIae, q. 77, a. 1, and five in *S. T.*, q. 78, a. 2) and three in the *Quodlibetal Questions* (two occurrences in *II Quodl.*, q. 1, a. 2 and one in *II Quodl.*, q. 5, a. 2). *Super Isaiam* does not belong among the treatises which have an economic scope. *Super Isaiam*, 55, 1 comments on the description by the prophet Isaiah of the spiritual gift given by God. This may explain why it has gone unnoticed, especially since the literature, by methodological choice, favours the study of the Scholastics as a unified whole or by major periods, and the

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economically oriented commentaries on Aquinas dwell mainly on the great later works, such as the *Summa theologiae*.

Whereas *Super Isaiam* has not received much attention in the economics literature, Thomasian studies can be relied upon for a closer reading (Mandonnet 1928; Gils 1958; Leonina 1974; Weisheipl [1974] 1993, 404-405; Leroy 1978; Bataillon 1980; Tugwell 1988, 207-214; Bouthillier and Torrell 1990; Émery 1993, 493; Torrell 1993, 40-52; 2012, 42-52; 2015, 52-62; Oliva 2006, 207-225; Porro 2015, 5). These contributions have been able to discern the importance of what appears to have been Aquinas's first major work, probably written during his first year in Paris, 1252, prior to the *Commentary on the Sentences*. The present paper, focusing on the implementation of the concept of just price in *Super Isaiam*, 55, 1, tends to confirm this status, but from an economic point of view.

The Latin *Vulgate* version of the Bible reads:

“All you who are thirsty, come to the waters, and you who have no money, make haste, buy and eat: come, buy without money, and without exchange wine and milk.” (Isaiah 55:1)<sup>1</sup>

Aquinas comments as follow:

“Then, [God] makes a promise, promising future abundance to the needy: ‘all you who are thirsty’, i.e. you Jews, who before were thirsty because of your poverty, ‘buy’, *without price*, ‘eat’, bread, and other necessities. ‘He who thirsts, let him come to me and drink, and from within him shall flow living waters’ (John 7:37). And in the delights: ‘come, buy’, take as if you were buying, ‘even without money’, which is *less than the just price*.” (*Super Isaiam*, 55, 1; my italics)<sup>2</sup>

Aquinas twice employs the concept of price, *pretium*: “without price” and “less than the just price”. Since *pretium* means price, but also money, the first expression is polysemous: it can mean buying “without price” or “without money”. The second expression refers only to the price, and introduces the justice of the price level. Thanks to the introduction of the concept of just price, Aquinas can study the transaction with reference to a just price level, and therefore places it in the context of an exchange and not a gift.

In this paper I intend to demonstrate the innovative character of this introduction of price as a key to the reading of the verse, which seems to be a discovery of Aquinas, as well as its foundational character for his later work with an economic scope. Whereas the Fathers of the Church understood the transaction described in this verse as a gift, Aquinas's masters, Hugh of Saint-Cher and Albert the Great, take a new step by understanding it more within the framework

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<sup>1</sup> “*Omnes sitientes, venite ad aquas: et qui nos habetis argentum, properate, emite, et comedite: venite, emite absque argento, et absque ulla commutatione vinum et lac*” (Isaiah 55:1).

<sup>2</sup> “*Secundo proponit promissionem, promittens futuram copiam in necessariis: ‘omnes sitientes’, idest vos ex Judaeis, qui prius prae inopia sitientes eratis, ‘emite’, sine pretio, ‘comedite’, panem, et alia necessaria. John 7, 37: ‘si quis sitit, veniat ad me, et bibat [...] et de ventre ejus fluent aquae vivae’. Et in deliciis: venite, emite, quasi, ac si emeritis accipite ‘vel absque argento’, idest minus quam justo pretio*” (*Super Isaiam*, 55, 1).

of an exchange. Aquinas then takes a further step, one which introduces the notion of price, by characterising the specific character of the exchange ratio at stake in this transaction. This characterisation of a new kind of exchange ratio which responds to criteria of justice other than those Aquinas assigns to the price (an equality between things exchanged, *secundum equalitatem rei*, according to commutative justice, e.g. in *S. T.*, IIa IIae, q. 77, a. 1, ad 3), is foundational. Considering an exchange ratio other than the price may seem paradoxical to economists, since that is how the price is usually understood. However, the transaction metaphorically presented in order to describe the relationship between God and people provides Aquinas with suitable apparatus to analyse economic issues. Admitting a conceptual diversity of exchange ratios, with reference to price but distinct from it, allows Aquinas to account in his later works for a diversity of transactions within the framework of exchange even though they are not strictly speaking the object of a price.

In order to grasp the innovative dimension of Aquinas's introduction of price, it is first necessary to identify possible sources of its advent (section 2). The verse of the prophet Isaiah underwent significant textual evolution: from the Hebrew Bible, the Greek of the *Septuagint* (second century BC) and then the Latin of the *Vetus latina* (second century AD) chose to introduce the notion of price, translating the polysemous Hebrew word "*mechyir*" as "*timè*" and "*pretium*" in a more value-related way ("without money and without price [*absque pecunia et absque pretio*]"), whereas Jerome of Stridon's *Vulgate* (fourth century AD), the Bible of reference for the mediaevals as well for Aquinas, translated the Hebrew word as '*commutatio*' (exchange), in a more transaction-related way ("without money and without exchange [*absque argento et absque ulla commutatione*]"). The Fathers of the Latin Church use the *Vulgate* version and do not refer to price. In addition, they often quote and comment upon only the beginning of the expression, "without money". So do Greek Fathers like Theodoret of Cyrillus, although he uses the *Septuagint*. The sources that could have inspired Aquinas to resort to the concept of price are therefore weak. The Fathers don't provide any evidence for this, and a study of the manuscripts of mediaeval Bibles with which Aquinas might have been acquainted is no more convincing: both in the *correctorii* and Parisian Bibles of the thirteenth century, derived from the biblical work of the Dominicans who lived around Aquinas, on the one hand, and in the Bibles identified as retaining passages in the *Vetus latina* version, on the other, the text Isaiah 55:1 always appears in the version of the later *Vulgate*, thus without the term 'price'.

The only source identified thanks to the study of the manuscripts of the early Dominican liturgy is liturgical. It is the *introit* of the "*Sitientes*" Saturday, during Lent. It quotes Isaiah 55:1, in a version that is certainly very old, with the expression "you who have no money [*non habetis pretium*]", where 'money' is given as '*pretium*'. Thus the term appears, but not yet clearly the concept of price. Another element may also have prepared the ground for the Thomasian evolution. The commentaries, up to the *Glossa ordinaria* a century before Aquinas, read the

verse as a description of a gift without an exchange ratio, but as involving a counter-gift, since man must give in turn. God is thus freely offering his wisdom. However, Hugh of Saint-Cher and Albert the Great, Aquinas's Dominican masters who inspired his work, introduce a counterpart paid by man within an exchange framework. This counterpart is not explicitly mentioned in Aquinas's *Super Isaiam*, but it appears in the later Thomasian commentaries on the verse, in *In Matthaeum* and *In Joannem*, where the man pays with his eloquence and study. Thus, the setting is that of exchange, since it is a sale ("buy") with an exchange ratio. After the step taken by Hugh and Albert, which consisted in reading the transaction as an exchange and not as a gift, Aquinas took a new step, which consisted in analysing the exchange ratio by reference to the notion of just price.

Three characteristics emerge from a reading of *Super Isaiam*, 55, 1 informed by later comments on the verse in *In Matthaeum* and *In Joannem* (section 3). First, Aquinas reinforces the paradoxical feature of the verse through his double use of the term 'price': "without price" (even if this means 'without money') and "less than the just price", showing that the transaction is more like a barter than a gift, but where it is not so evident that there is something like a price to complete the transaction. Second, God is presented as ready to do anything to make the sale effective. For the sale to take place, the counterpart must be affordable, and the currency must be available. Third, if this leads to a sale at 'less than the just price', this means that if the exchange ratio is a price, that price is not just. Aquinas's conception of justice as a divine attribute and the way in which the various forms of justice could be applied to God confirm that it is not possible to imagine that God should perform an unjust act. Rather, it suggests that the exchange ratio, which is less than what the just price would be if it were a price, is of a different kind. Aquinas thus unifies the biblical traditions and joins the *Septuagint* and the *Vetus latina*: the transaction is indeed an exchange, which implies a counterpart, but this exchange is made without money and without price.

Through the introduction in this early work of the concept of price and the quantitative measurement of the counterpart by the yardstick of the just price, Aquinas thus lays the foundations of his economic thought (section 4). *Super Isaiam*, often considered to be Aquinas's first theological work, is thus also his first work of economic significance. This text confirms what the reading of the later works would reveal, and provides a key to understanding the lines of development that run through these works: Aquinas sets up a price approach to the justice of exchange. Then, as early as *Super Isaiam*, and then in his later works, he specifies, at least implicitly, what the just price is. However, he approaches it through limit cases which provide

the conceptual apparatus for Aquinas to think about the general cases, where the price is the visible and objective criterion of the justice of exchange (Januard 2021b, see *infra*, 24).<sup>3</sup>

The question Aquinas raises is therefore that of the delimitation of the space governed by a price. Within the trading sphere, fairness requires types of exchange ratios other than the price, because they take into account elements other than those included in the price. In the case of *Super Isaiam*, 55, 1, these elements are (1) God's absolute desire, as a seller, for the transaction to take place, and (2) the limited resources of the buyers. *Super Isaiam* and the later works that echo it thus set up a complementary approach to the one highlighted in the literature that has adopted an anthropological perspective based on human morality (see *infra*, 27; e.g. Franks 2009; Le Goff [2010] 2019; Hirschfeld 2018; Santori 2019, 2020, 2021): the nature and the level of the exchange ratio depends on the good exchanged and on the visible and objective parameters of the transaction.

This inaugural account of the transaction allows us to delimit the sphere of price within the sphere of exchange. Three cases are to be found in the later works. The first occurs where the good cannot be priced. This is the case of the first treatment of simony, found in the *Commentary on the Sentences*, where the sacrament cannot be given a price. Aquinas, however, admits another type of exchange ratio, according to other criteria of justice, since the priest can receive not the price of the sacrament but a subsistence allowance in exchange for the sacrament (*In IV Sent.*, d. 25, q. 3, a. 1, qc. 1). The second case occurs where Aquinas explicitly mentions the theoretical possibility of a price, but stresses that the just price would then be inaccessible. The transaction is thus made according to a different kind of exchange ratio. This is again the case of simony, but in respect of its treatment fifteen years later in the *Summa theologiae* (*S. T.*, IIa IIae, q. 100, a. 3, ad 2). The third case, which would be in a sense halfway, is the one where Aquinas does not evoke the possibility or impossibility of a price, but simply mentions an exchange ratio of another nature, which receives a specific name and whose justice responds to other criteria. First, this is the situation for the remuneration of lawyers and doctors, which has to be moderate and to take into account not only the equality of things, but also the personal condition of the clients and the customs of the country (*S. T.*, IIae IIae, q. 71, a. 4, resp.). This is also the case for extrinsic titles (Januard 2021a and *infra*, 29), intended to compensate the lender for the loss resulting from the deprivation of the sum lent (*damnum emergens*, which is the subject of a “*recompensatio*” (compensation) in *S. T.*, IIa IIae, q. 78, a. 2, ad 1) or from the delay in repayment (*poena conventionalis*, which is the subject of an “*interesse*” (interest), in *De malo*, q. 13, a. 4, ad 14). Finally, compensation appears to qualify the remuneration of merchants, which is a “*quasi stipendium*” (like a compensation), in *S. T.*, IIa IIae, q. 77, a. 4,

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<sup>3</sup> Thomas uses the concept of just price in *Super Isaiam* to circumvent the lack of information on exchange by means of a visible and objective criterion of justice. The literature on the just price has progressively rediscovered the centrality of justice.

resp. Aquinas does not adopt a specific name for this compensation, but he associates it with what is closest to it, the *stipendium*, such as a soldier's pay or a social compensation allowing the beneficiary to carry out his activity in the service of the population, but not a salary which would be the price of his work (Januard 2022a). Through the functional distinction between counterparts according to different kinds of exchange ratios, *Super Isaiam* thus introduces the functional distinction between received incomes.

## 2. “Without money and without exchange”: does price disappear over the centuries?

Aquinas comments on Isaiah 55:1 by introducing the expression ‘just price’ for the first time in his work. This verse, as we noted above, had already undergone a major textual evolution. The Hebrew version gave rise to two traditions when translated into Greek and Latin. The *Septuagint* and the *Vetus latina* write ‘without money and without price’, whereas the *Vulgate* says ‘without money and without exchange’. Aquinas comments on this last version, the *Vulgate*, which gradually became the norm, by introducing the notion of price in two ways, although lexically it is absent from the text. The interest of the investigation of manuscript and printed sources in order to trace the translations and uses of the verse before Aquinas is twofold. On the one hand, it shows that Aquinas confirms and accentuates the understanding that emerges from his immediate predecessors, Hugh of Saint-Cher and Albert the Great, of a situation of trade and not of gift, contrary to what the *Glossa* still held a century earlier. On the other hand, it stresses the innovative character of Aquinas's commentary, since no source introduces the notion of ‘just price’, and only a liturgical *introit*, a resurgence of a primitive translation, includes the term ‘*pretium*’, but not in the part of the verse where Aquinas introduces it in his commentary, and probably more in the sense of ‘money’ than of ‘price’.

### 2.1. The Hebrew, Greek and Latin versions of the Bible: between exchange and price

Isaiah 55:1 underwent changes in meaning in the course of its successive translations from Hebrew (Hebrew Bible) to Greek (*Septuagint*) in the course of the second century BC, then from Greek to Latin (*Vetus latina*) from the second century AD, and finally from Hebrew to Latin (*Vulgate*) at the end of the fourth century AD. These mutations are important for understanding Thomas's contribution, because the economic lexicon varies. The *Vulgate*, which prevails in the Latin West and which was used by Aquinas and his contemporaries, gives the following text: “All you who are thirsty, come to the waters, and you who have no money [*qui non habetis argentum*], make haste, buy and eat: come, buy without money, and without exchange [*absque argento et absque ulla commutatione*] wine and milk” (Isaiah 55:1). The key phrase, which requires a history, is “without money and without exchange”.

The Hebrew Bible, from which Jerome edits the Latin *Vulgate*, contains the idea of price: “without money [קֶסֶף *kessef*, one of the four Hebrew words for money in the sense of what

allows desire (Ouaknin 1991, 599-601)] and without price [מְחִירָה *mechyir*]”, where *mechyir* means price in the sense of payment, purchase or pledge, i.e. of an exchange as an action. Jerome has therefore translated the text faithfully, choosing *commutatio* for *mechyir*, but has abandoned the notion of price to emphasise the act of exchange. Five hundred years earlier, however, when the Hebrew Bible was translated into Greek to give the *Septuagint*, the expression saw a different evolution. The *Septuagint* contains “without money and price [ἄνευ ἀργυρίου καὶ τιμῆς]”, where τιμή (*timè*) means price in the sense of evaluation, estimation and then value and price, as well as esteem or consideration. The translation of *mechyir* by *timè* is also faithful, but it abandons the notion of action and exchange to insist on price in the sense of value. The *Vetus latina*, which designates all the ancient versions of the Latin Bible translated from the *Septuagint*, before Jerome’s translation of the *Vulgate* from Hebrew, is in the lineage of the *Septuagint* which it inherits. The *Vetus italica*, a version of the *Vetus latina* published by Pierre Sabatier in 1743 and which is its first printed edition, bears some differences in the Latin expression from the forthcoming *Vulgate*, and one of these is of particular importance. It translates the *Septuagint* as “without money and without price [*absque pecunia et absque pretio*]”.<sup>4</sup>

We thus observe two parallel processes of evolution, of the *Vetus latina* from the Greek *Septuagint* and of the *Vulgate* from the Hebrew Bible. On the one hand, in the *Vulgate*, starting from the Hebrew and combining it with the Greek of the *Septuagint*, which wrote *argurios* (silver), Jerome prefers *argentum*, in the sense of coined money, currency, intermediary of exchange, where the *Vetus latina* wrote *pecunia*, which means wealth, having livestock, and then by extension money, and which refers, among the now usual functions of money, more to the reserve of value or to the standard of measurement. On the other hand, the *Vulgate* wrote ‘exchange’ (*commutatio*) from the Hebrew, where the *Vetus latina* wrote ‘price’ (*pretium*) from the Greek. We should therefore note the introduction of subtle nuances of meaning with the passage from Hebrew to Greek and Latin in the translation of the *Septuagint* and the *Vetus latina*, which operates a shift towards the value of the good (given by *argurios/pecunia* and *timè/pretium*), and then in the later translation from Hebrew to Latin, since the *Vulgate* takes up the dimension of exchange (*argentum* and *commutatio*) more contained in the Hebrew Bible. Moreover, through the term “exchange [*commutatio*]”, the Latin *Vulgate* loses the notion of price, which was explicit in the polysemy of the terms ‘*mechyir*’, ‘*timè*’ and ‘*pretium*’ used respectively by the Hebrew Bible, the *Septuagint* and the *Vetus latina*.

It should be noted that the translation of the notion of price (*mechyir*) from Hebrew to Greek (*Septuagint*) and then to Latin (*Vetus latina* and *Vulgate*) is not uniform. Thus, in Isaiah 45:13, *mechyir* takes on the meaning of ransom, the price to be paid for liberation: “He [Cyrus] shall

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<sup>4</sup> This printing of the *Vetus italica* is all the more valuable since the surviving *Vetus latina* manuscripts are rare and often only concern a few biblical books within the *Vulgate* Bible.



build up my city, and he shall send back my deportees, without payment [*mechyir*] or commission, says the Lord Almighty”. This is translated into Greek as “οὐ μετὰ λύτρων [*ou meta lutron*, without ransom]” taking into account the Hebrew polysemy of *mechyir*. The *Vetus latina* translates *lutron* as *pretium*, i.e. price in a value-related meaning. The *Vulgate* also writes *pretium* (however, Aquinas does not comment on this ransom in *Super Isaiam*, 45 and ‘*pretium*’ does not appear in this comment),<sup>5</sup> whereas in Isaiah 55:1 it insists on the notion of exchange through the term *commutatio*. This shows the specific character of Isaiah 55:1, for which the *Vulgate* does not keep the term ‘price’ inherited from the *Septuagint* (*timè*) and the *Vetus latina* (*pretium*) but prefers to insist on the action of exchange rather than on the value of the goods exchanged, whereas in other places the *Vulgate* adopts a more value-related approach.

## 2.2. Patristic commentaries: from gift to exchange

In order to identify Aquinas’s direct or indirect sources both for the biblical version he might have read and the commentaries that might have inspired him, an overview of the Fathers’ commentaries is required. First of all, Isaiah 55:1 does not appear in Augustine’s works, which are rich in biblical references. It is therefore not possible to rely on Aquinas’s most usual patristic source. In addition, whereas the beginning of the book of Isaiah has received more attention, there are few patristic and mediaeval commentaries on Isaiah 55. However, some Fathers do quote or comment upon this verse. The Fathers’ reading of Isaiah 55:1 is primarily spiritual, but the lexicon of money and the phrase ‘without money’ seem to hold the attention of the authors, though they do not sustain the metaphor. Furthermore, the second part of the expression, “without price” or “without exchange”, is not commented on.

The most influential and decisive patristic commentary is that of Jerome (†420), to whom Thomas refers 14 times explicitly in his *Super Isaiam* (Leonina 1974, 52\*). Here Jerome uses *pecunia* where in his *Vulgate* he uses *argentum* in the phrase “you who have no money [*non habetis pecuniam/argentum*”. Then, he retains the single phrase “without money [*absque argento*]” in his commentary whereas his *Vulgate* keeps a second term, which refers to exchange (*absque ulla commutatione*), and his quotation of the *Septuagint* version translated into Latin in his commentary contains the *Vetus latina* version “without money and without price [*absque pecuniam et absque pretio*]” (Jerome, *Super Isaiam*, col. 548). Jerome’s commentary provides two keys to understanding which remain as promissory notes. On the one hand, like most of the commentaries that would follow, Jerome’s does not cover the second term but restricts itself to “without money”, thus limiting the economic metaphor. The dialectic between exchange and

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<sup>5</sup> The textual tradition does not seem to have changed regarding the use of ‘*pretium*’ in this verse in the Latin Bibles, as Bible manuscripts show: 9<sup>th</sup> c.: BnF lat. 45, f. 193ra; BnF lat. 11504 f. 135ra; Bibles revised from Hebrew: 11533, f. v12vb; 11937, f. 108va; 10<sup>th</sup>-11<sup>th</sup> c.: lat. 6 f. 17 va; 13<sup>th</sup> c. Parisian Bibles Omega J BnF lat. 16721, f. 97va; Omega M Maz 5, f. 194ra; Omega S BnF lat. 15467, f. 337 va; 13<sup>th</sup>-14<sup>th</sup> c.: lat 161, f. 205, ra. All these manuscripts contain the *Vulgate* version “*non in pretio* [without price]” in Isaiah 45:13.

price from the ancient translations of the Bible does not seem to get much attention from commentators. On the other hand, the Latin lexicon of ‘money’ remains plural, oscillating between *pecunia* and *argentum*.

About fifty years later, around 447 (Guinot 1980, 18), Theodoret of Cyrillus, a Greek Father who used the *Septuagint* but also the Hebrew text (Guinot 1980, 44), retained from the quotation only “without money [ἀνεὶ ἀργυρίου]”, passing over the second term “without price”, even though it appears in the two versions he had (Greek *Septuagint* and Hebrew Bible). We thus see that the disappearance of the notion of price is not only the result of the transition to Latin, but that the Greek commentators, who use the *Septuagint* where it appears, do not always take it into account. Theodoret’s approach is primarily spiritual: “Divine Scripture often calls ‘money’ justice” (Theodoret of Cyrillus, *Super Isaiah*, 55, 1). To come without money is therefore to come without justice, i.e. to be in a state of sin. God therefore invites sinners to come to him. However, after dwelling on the moral dimension, Theodoret takes up the financial lexicon, without however making any economic statement, except that there would be good and bad money, since people who live in iniquity are “wasted money [ἀργύριον φησιν ἀποδοκιμασμένον]”, quoting Jeremiah 6:30. Indeed, the first meaning of the verb ‘*apodokimazo*’ relates specifically to money, to the rejection of a metal after it has been put to the test, before being applied more broadly to a candidate for office. This illustrates the assimilation of “without price” to “without money”. It reveals a lack of interest in an economics-oriented reading, which is not the object of Isaiah’s verse, while at the same time it shows an understanding of the spiritual meaning of the economic metaphor, through the notion of money, used by Isaiah and Jeremiah.

Haimo of Auxerre, a ninth-century Latin theologian, to whom Thomas refers once in *Super Isaiam* (Leonina 1974, 52\*), gives, like his predecessors, a spiritual-metaphorical interpretation of money, which for him is eloquence (Haimo, *Super Isaiam*, col. 1000). He quotes the expression of the *Vulgate* in its entirety (“without money and without exchange”), which he comments on with the gospel verse “you have received freely, give freely [*Gratis accepistis, gratis date*]” (Matthew 10:8), which introduces, in the framework of a spiritual interpretation, a brief continuation of the economic metaphor. Where there is no commercial exchange, there must be reciprocity of gift, or rather continuation of gift, because the final receiver is not the original giver, who is God. Haimo thus suggests a distinction between the orders of exchange and gift, which occurs where there is neither exchange nor money. However, there is a counterpart towards a third party, since man must give in turn.

The more direct sources used by Aquinas – explicitly five times each (Leonina 1974, 52\*) – are the *Glossa Ordinaria* of the twelfth century, with particular attention to the interlinear gloss, and the *Postilla super Isaiam* of Hugh of Saint-Cher, an exegete and later a Dominican cardinal,

with whom Albert the Great interceded in order to send his young biblical student, Thomas Aquinas, from Cologne to Paris in 1252 to teach, in spite of his young age (Weisheipl [1974] 1993, 64).

The *Glossa Ordinaria* contains the complete expression “without money and without exchange” in the biblical text and the interlinear gloss reads: “Human wisdom is bought with gold and silver [*humana sapientia emitur auro et argento*]” and “your money [or silver] is false [*argentum vestrum reprobum est*]”. The *Glossa* thus insists on the difference between human wisdom, which can be bought for money in gold or silver, and divine wisdom, which cannot. Moreover, the *Glossa* criticises human money as false, in the vein of the wasted money evoked by Theodoret. The marginal gloss sets up a gift framework by taking up Haimo’s gospel quotation in the same combination with a Pauline verse as found in Jerome (Jerome, *Super Isaiam*, col. 548): “‘By grace you have been saved’ (Ephesian 2:8) and in another place: ‘you received freely, give freely’ (Matthew 10:8) [*gratia salvi facti estis. Et alibi. Gratis accepistis, gratis date*]” (*Glossa ordinaria*, III, Isaias, 55). It is a gift, and there is not exactly reciprocity, since there is no question of giving back to God. However, the frequent recourse to Matthew 10:8, which introduces a counterpart within the framework of the gift, lays the foundations for thinking about this counterpart differently, within the framework of exchange, and no longer insisting on the gift received free of charge but rather on the requirement to give in turn.

Hugh of Saint-Cher, in the first half of the thirteenth century, comments: “You who have no money, i.e. literally those who are poor [*et qui non habetis argentum: ad literam, id est, qui pauperes sunt*]” (Hugh, *In Isaiam*, c. 55, p. 130). Hugh provides a rare comment on the second term of the phrase “without money and without exchange”, saying: “buy, do not understand it as an exchange, in which money is paid [*emite, non intelligatis de commutatione, in qua appenditur argentum*], but only by the toil of the path [*sed pro laboris itineris tantum*]”. Hugh is being innovative. On the one hand he comments on the expression “without exchange”. On the other hand, this does not lead him to endorse the order of the gift, but instead to think of a non-monetary exchange, accessible to the poor who have no money. The counterpart here is man’s effort on the path of a holy life and the hardship he endures. However, the gift framework is not entirely absent for Hugh: in his commentary on the book of Revelation, as part of a meditation on the free gift, which means a gift in the absence of merit, he quotes the entire verse, but he doesn’t comment upon it (Hugh, *Super Apocalypsim*, c. 22, p. 429).

Albert the Great, under whom Thomas was a biblical bachelor and perhaps wrote his *Super Isaiam*, also composed a commentary on the book of Isaiah, which was absent for a long time from classical editions and was included in the Cologne critical edition in 1952. The dating is uncertain but it has been estimated around 1250 (Siepmann and Simon 1952, XX). Money refers, as for Haimo, to eloquence: “Money means a ringing and resonating speech [*Argentum*

*propter tinnulum sonum eloquium significant]*”, Albert writes. He adds: “those who have no eloquence must nevertheless hasten to the doctrine and grace of the Lord [*Qui enim eloquentiam non habent, nihilominus properare debent ad doctrinam domini et gratiam*]” (Albert the Great, *Postilla super Isaiam*, c. 55, l. 26-32). It is thus a gift only in appearance, for on the one hand it means that those who have eloquence must offer as the counterpart and that the others must come to divine grace. They must therefore do something in return for what seemed to be a gift. In this sense, Albert comments on “buy [*emite*]” by introducing an exchange: “by an exchange of merit in reward [*commutatione scilicet meriti in praemium*]” (l. 45-46). Therefore, he comments on the double proposition “without money and without exchange” in two steps: first, “Without money: He is so generous that he gives out of goodwill to the one who cannot exchange external goods [*Absque argento: tam largus enim est, quod pro bona voluntate dat ei qui exteriora bona commutare non potest*]” (l. 47-49). Then he comments on “without exchange”: “we can exchange nothing because we have got nothing [*nihil enim commutare possumus, quia nihil habemus*]” (l. 51-52). Albert does not say that the transaction takes place outside the framework of exchange, but simply that man has nothing to exchange. The counterpart can thus tend towards zero or be zero, but the framework of analysis is still that of exchange, since the concept of a counterpart is introduced. A few lines above, the counterpart was even non-null since it was merit.

Although it is not a source for Aquinas, one can also refer, as a witness of the time, to William of Alton, a contemporary Dominican author. He takes up the theme of eloquence, with which money is associated in the expression “*absque argento*” in his *Super Isaiam*. However, he insists on the work to be done in order to acquire the milk that God gives, which is his sacred doctrine: “those who work [*laborant*] to acquire Your doctrine” (Madrid Bibl. Nac. 493, f. 250r and 250v; BnF lat. 573, f. 73vba). This thus takes into account the following verse: “Why do you spend your money not on bread and your work [*laborem*] not on satiation” (Isaiah 55:2). Work, mentioned in v. 2, is therefore called upon in the commentary on v. 1, where it is an issue of working to acquire what is good, the divine doctrine. Through the notion of work, retained by William, the idea of a counterpart in the framework of an exchange, developed by Hugh and then by Albert, seems to persist among the Dominicans of the thirteenth century.

We can thus summarise the history of the textual tradition of Isaiah 55:1 up to Aquinas as follows:

<b>Bible versions</b>	
Hebrew Bible “Without money [ <i>kesséf</i> ] and without price [ <i>mechyr</i> ]”	
<i>Septuagint</i> (2 <sup>nd</sup> c. BC) and <i>Vetus italica</i> (2 <sup>nd</sup> c. AD) “Without money [ <i>arguriou/pecunia</i> ] and price [ <i>timès/pretio</i> ]”	<i>Vulgate</i> (4 <sup>th</sup> c. AD) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”
Fathers’ Bible versions	Fathers’ commentaries
Jerome (4 <sup>th</sup> c.) “Without money [ <i>argento</i> ]”	“By grace you have been saved” “You received freely, give freely”
Theodoret of Cyrillus (5 <sup>th</sup> c.) “Without money [ <i>arguriou</i> ]”	Money = justice Sinners are “wasted money”
Haimo (8 <sup>th</sup> c.) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”	“You received freely, give freely”
<i>Glossa ordinaria</i> (12 <sup>th</sup> c.) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”	“By grace you have been saved” “You received freely, give freely”
Hugh of Saint-Cher (13 <sup>th</sup> c.) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”	Not an exchange where money is paid Payment: the toil of the path
Albert the Great (13 <sup>th</sup> c.) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”	Eloquence; exchange of merit in reward “We have nothing to exchange because we have nothing”
William of Alton (13 <sup>th</sup> c.) “Without money [ <i>argento</i> ] and without exchange [ <i>commutatione</i> ]”	Eloquence. “Those who work to acquire your doctrine”

Table 1: Money and price in the textual tradition of Isaiah 55:1

Thus, Aquinas’s indirect and direct masters, Hugh and Albert, are innovative in commenting on the expression “without exchange” where their predecessors focused on the preceding expression “without money”. Paradoxically, the need to comment on the absence of exchange places them before the presence of a counterpart, since it is a purchase, and compels them to leave the framework of the gift, which was that of their predecessors, who had clearly perceived the requirement of a counterpart but who made it a counter-gift. Hugh and Albert must therefore re-establish the framework of exchange and give a monetary interpretation to the expression ‘without exchange’, which does not mean “without counterpart”, but on the one hand ‘without monetary counterpart’ and on the other hand, more implicitly, ‘without counterpart of equal value’. The analytical framework is thus prepared for a new stage, on the nature and level of this counterpart. This is what Aquinas does by using the notion of ‘price’, which had disappeared from the *Vulgate* and commentaries, in favour of ‘exchange’.

### 2.3. Bible and liturgy: does price really appear in celebrating Mass?

To understand Aquinas's introduction of the term 'just price' in his commentary on Isaiah 55:1 and the significance of this reference, it is necessary to further investigate the sources which would have allowed him to associate this verse with the term 'price'. Among Aquinas's direct sources, after having identified the authorities he used, it is necessary to clarify which versions of Isaiah 55:1 he read in the Bible and in liturgy. The *Vulgate*, quoted in the margin of the Leonine edition of Aquinas's commentary on Isaiah, and which is the reference Bible in the Middle Ages, does not contain any form of 'price' in Isaiah 55:1.

However, on the one hand, Aquinas lived successively in Italy, in Paris, in Cologne and then in Paris. He therefore encountered a multitude of Bibles, and it is difficult to know whether they were only the *Vulgate* text, since in the Middle Ages other versions were still in use. The *Vetus latina* could still be found in the Middle Ages, even though it consisted only of a few biblical books given in this early version within a Bible that otherwise followed the text of the *Vulgate* (Bogaert 1988, 293-295). The book of Isaiah is not part of this mediaeval survival of the *Vetus latina*. Thus, Bible manuscripts identified as at least partially *Vetus latina* versions give Isaiah 55:1 in the *Vulgate* version (BnF lat. 6 (3), f. 15va; BnF lat. 45, f. 196ra; BnF lat. 161, f. 207ra; BnF 11504, f. 137va). The same applies to mediaeval Bibles where other sections of the text are sometimes revised from Hebrew (BnF lat. 11533, f.15ra; BnF lat. 11937, f. 110ra).

On the other hand, in the thirteenth and fourteenth centuries about ten *correctorii* of the *Vulgate* appeared, six of them notably in Aquinas's time (Dahan 1992, 179-180). In Paris, a *Vulgate* corrected version appeared (McGuckin 1993, 204). A standard text of the Bible emerged, first with a *Correctorium* drawn up under the direction of Hugh of Saint-Cher and then an edition of the Bible around 1250 (Dahan 2005, 10). Hugh's *Correctorium* is the oldest and most widespread. It is probably contemporary with its *Concordance*, around 1235 (Dahan 2004, 161-162). Three questions remain: First, the discussion about which manuscripts would fall under this Parisian version remains open, which prevents us from ruling definitively on the text that circulated in Paris. Secondly, Aquinas does not always follow the same text and does not always follow what we know of these texts. Finally, all the work of correcting and editing the Parisian Bible was done at the time of the writing of *Super Isaiam*, which raises the question of Aquinas's knowledge of this text at the time of writing (Dahan 2005, 12-14).

While it is not possible to rule on the content of Bible versions that Aquinas had, we can simply make two observations:

On the one hand, the *Bible de Saint-Jacques*, called Omega J (BnF lat. 16721, f. 102 rad), edited around 1250, but also the Parisian Bibles Omega M (Paris Maz 5, f. 195vad), edited around 1230, and Omega S (BnF Lat. 15467, f. 340vba) edited around 1270, all keep the *Vulgate's*

version. In addition, the first *Correctoire de Saint-Jacques* (BnF lat. 3218, f. 152v), edited by Hugh around 1230-1235, and the second (BnF lat. 15554 f. 92r), edited around 1260, don't mention any correction for this verse. This confirms Dahan 2005, who doesn't retain Isaiah 55 in his list of corrections on Isaiah made by the *Correctoire* and the *Bible de Saint-Jacques*.

On the other hand, we can look at the version that Hugh retained in his works. In his *Commentary on the book of Isaiah* he quotes the verse according to the *Vulgate*, with the noun 'commutatio' and not 'pretio' (Hugh, *In Isaiam*, c. 55, p. 130), and in his biblical *Concordance* Isaiah 55 does not appear for the noun 'pretium', but it does appear for the noun 'commutatio' (Hugh, *Concordentia*, 115 and 533). We therefore find no material evidence to suggest that Aquinas had a Bible bearing the term 'pretium' and not 'commutatio' as the *Vetus latina* does.

Therefore, without affirming it in a definitive way, we can assume, in view of the biblical materials, that the common and perhaps even unique version of Isaiah 55:1 that Aquinas was able to read in the Bible was the *Vulgate*. We thus need to continue the investigation. Besides the Bible and the Fathers, the liturgy constitutes the third, but perhaps the most important, point of contact of Aquinas with the Scriptures, since it is a place of orality and memorisation. Liturgy is an even more interesting source because, having proceeded by successive additions, the biblical versions it uses are not always harmonised and it retains traces of ancient versions of the *Vetus latina* (Dahan 1992, 179).

The versions of Isaiah 55:1 Aquinas encountered in the liturgy may be approached through early Dominican liturgy manuscripts. Since Aquinas wrote his *Super Isaiam* around the time that Humbert of Romans, Master of the Dominican Order, initiated a reform of the Dominican liturgy in the 1250s, three missals surrounding this reform are especially relevant: one that dates from before the reform and two that are typical examples of this reformed liturgy. The pre-Humbertian manuscript is BnF lat. 8884 *Missale ad usum fratrum predicatorum*, kept in the French Bibliothèque nationale. It probably dates from 1233-1243 (Gleeson 2004, 103). The first post-Humbertian reformation manuscript is SS XIV L 1, *Ecclesiasticum officium secundum Ordinem Fratrum Praedicatorum*, formerly called the *Prototype* of Santa Sabina, where it is kept (Dahan 2004, 160; Gy 2004). This manuscript dates from 1259 and is the fruit of the liturgical work carried out by the Dominicans in the preceding decade, based on work already undertaken some twenty years earlier. It is more a typical compilation than the establishment of a new liturgy (Boyle 2004; Gleeson 2004). The second post-Humbertian reformation manuscript is BL Add. ms 23935, the portable personal liturgical manuscript of the Master of the Dominican Order, kept in the British Library, which follows the manuscript of Santa Sabina by a few years (Huglo 2004).

It should be noted immediately that all three manuscripts contain the same treatment of Isaiah 55:1: an *introit* containing an old version of Isaiah 55:1 introducing the term 'pretium', which

means ‘price’ but also ‘money’, and a reading of Isaiah 54-55 according to the *Vulgate*. This stability of the liturgical texts from one manuscript to another allows us to assume a certain permanence in the liturgical versions of this verse. It speaks in favour of Aquinas’s knowledge of these versions, which may have influenced him.

The *introit* antiphon for the Saturday after the fourth Sunday in Lent, often called “*Sitientes Saturday*”, quotes Isaiah 55:1 (BnF lat. 8884, f. 82r; SS XIV L 1, f. 0399v; BL Add. ms 23935, f. 491v). This Mass *introit* “*Sitientes*” originated from Antiquity and sets the tone for the celebration, so much so that in Roman lectionaries of Ancient times and the early Middle Ages a second reading during the Mass, from Isaiah 55, still echoed it (Schuster 1925, 176; Bernard 1993, 189). This *introit* appears in early Dominican liturgy in its traditional version. It does not use the *Vulgate*, but another Latin version: “You who are thirsty, come to the waters, said the Lord, you who have no money, come and drink with joy [*Sitientes, venite ad aquas, dicit Dominus, non habetis pretium, venite et bibite cum laetitia*]”. In the expression “you who have no money”, this *introit* uses the term “*pretium*” where the *Vulgate* contained “*argentum*” and the *Vetus Latina* (Jerome’s *Septuagint* Latin translation as well as the *Vetus italica*) contained “*pecuniam*” at this place, although, as we have seen, *Vetus latina* includes ‘*pretium*’ in the next part of the verse, which is not included in the *introit*. We can therefore conclude the likelihood that Aquinas knew, heard and sang the verse Isaiah 55:1 with the word *pretium*, although it means money rather than price in this expression.

However, the fourth lesson of the Holy Saturday, being a reading of Isaiah 54-55 (BnF lat. 8884, f. 123rv; SS XIV L 1, f. 0428r; BL Add. ms 23935, f. 535r), doesn’t contain ‘*pretium*’ and keeps the *Vulgate* version. Even without granting too much importance to the parapraxis consisting in repeating “without money [*absque argento*]” – the redundancy is crossed out with a red line – this tends to confirm the spiritual importance of the lexical field of money here. It is striking that within two weeks of each other (from *Sitientes Saturday* to Holy Saturday), the early Dominican liturgy gives a hearing of two different versions of the same verse from Isaiah, a usage that would continue until the last editions of the Dominican missal in the twentieth century.

The study of the sources thus shows that Aquinas had probably seen the term ‘*pretium*’ associated with Isaiah 55:1, at least in the *Sitientes Saturday’s introit*. But in this *introit*, “*non habetis pretium*” rather means “you, who have no money” than “you, who don’t have price”. The biblical, patristic and other liturgical sources, however, do not provide any further evidence. In any case, the expression ‘just price’ does not appear in any of the sources consulted. Aquinas thus breaks new ground by associating this notion with Isaiah 55:1.



### 3. Towards a new kind of exchange, ratio and counterpart: Aquinas's *Super Isaiam*, 55, 1

Aquinas thus makes two major contributions. On the one hand, on the biblical and theological level, probably unintentionally, he does a work of unification of traditions by returning to the broad understanding that was contained in the Hebrew expression. On the other hand, on the level of economic ideas, he innovates, since, probably without copying from his authorities, he associates the notion of price and even more that of just price, that is to say a treatment by the possibility and the level of the price, with what seems at first sight to be a spiritual gift. He does not detail the counterpart in *Super Isaiam*, but God sets up an affordable counterpart in an available currency. His later comments on the verse of the prophet Isaiah in the mature biblical commentaries *In Matthaeum* and *In Joannem* indicate that it is eloquence and study that man must provide in exchange for divine wisdom. *Super Isaiam*'s counterpart is philosophically and economically challenging. God conducts a transaction where the counterpart is below the just price. This would mean that God would sell at an unfair price. On the contrary, taking into account justice as a divine attribute in Thomasian thought leads to considering a just counterpart, which would then not be a price, and which would be below what a just price would be, could the transaction indeed have a price. Aquinas thus not only continues the work of his masters, whom the presence of a counterpart had led to think of Isaiah 55:1 in the context of exchange by restricting the absence of exchange to the absence of monetary exchange and equal counterparts, but in addition he returns implicitly to the tradition of the *Septuagint* and the *Vetus latina*: there is indeed exchange with counterpart, but this exchange is done “without money and without price”.

#### 3.1. ‘Without price’ or ‘less than the just price’? The price at stake in *Super Isaiam*, 55, 1

Aquinas's commentary on Isaiah 55:1 deserves attention not only because of the first appearance of the phrase ‘just price’ but also because of the importance of *Super Isaiam* in his works, which reinforces the value of this proto-appearance (see the comprehensive historical file and manuscript study in Oliva 2006, 207-225). *Super Isaiam* is mentioned in the oldest catalogue of Aquinas's works (Leonina 1974, 3\*). This early work of Aquinas is, according to a widely shared opinion, “the first theological work of St Thomas” (Leonina 1974, 20\*; Bouthillier and Torrell 1990, 6). Although it is a cursory commentary from a young biblical scholar who was just beginning his teaching career, it is already a personal work. Moreover, the work is important because it is one of the few surviving autographs of Aquinas (*Super Isaiam*, 34-50). This text therefore constitutes a trace of the preparation of his lectures (Gils 1958, 260-262; Bouthillier and Torrell 1990, 5-7; Oliva 2006, 223).

The dating has evolved to bring it progressively forward in Aquinas's career: first seen as dating from Aquinas's first teaching as a master in Paris in 1256-1257 (Mandonnet 1928, 34, 116, 130-

134) or even as part of his mature writings, it was then seen as the work of the young biblical bachelor at the beginning of his Parisian teaching in 1252-1253 (Gils 1958, 260-262; Leonina 1974, 19\*-20\*; Bouthillier and Torrell 1990, 5; Torrell 1993, 41-42; Oliva 2006, 223; Porro 2015, 5; Tugwell 1988, 211 dates Parisian teaching on Isaiah a little bit earlier). *Super Isaiam* may even date from the earlier period, when Aquinas was a biblical bachelor in Cologne (Weisheipl [1974] 1993, 59-60 and 404-405, accepted by Bataillon 1980, 119; Leroy 1978, 666; Émery 1993, 493). Indeed, Aquinas came to Paris to read the *Sentences* and not the Bible, and would have been an exception to his Dominican predecessors in Paris. This argues for a slightly earlier writing in 1251-1252, in Cologne where Aquinas was a biblical bachelor of Albert. He would thus have produced this commentary in Cologne under the direction of Albert and in close dependence on Hugh of Saint-Cher (Weisheipl [1974] 1993, 405).

However, there are two arguments for the writing in Paris. On the one hand, its character as a course preparation, emphasised by Gils 1958 and which Oliva (2006, 223) stresses, has never been questioned. On the other hand, while *In Jeremiam* and *Super Isaiam* are roughly contemporary, the former meets the definition of a bachelor's biblical commentary – a quick commentary to make the literal meaning clear – whereas the latter is clearly richer (Bouthillier and Torrell 1990; Torrell 1993, 40-52). Isaiah 55:1 tends to confirm this, notably through the introduction of the concept of price. This would argue for making *Super Isaiam* a slightly later work dating from Aquinas's arrival in Paris, since it is still an early biblical commentary but still his first personal theological work. Without categorically asserting this, and without affecting the analysis of the expression 'just price' which it contains, we can therefore retain the hypothesis that *Super Isaiam* was written in Paris in 1252 (Torrell 2015, 53-54, following Oliva 2006), or possibly in Cologne just before. In any case, the interest of the dating discussion lies in the common assertion of the importance of *Super Isaiam* as a foundational work in Aquinas's intellectual life, just before the writing of the *Commentary on the Sentences*.

The commentary on Isaiah 55 begins by identifying the recipients of the divine promise, the servants of the Lord, who are His sons. Then the commentary deals with the promise by commenting on the verse itself. "All of you who are thirsty [*omnes sitientes*]" are the Jews who were previously in deprivation and thirst. Aquinas continues "buy [*emite*]" and comments: "without price [*sine pretio*]". Here he emphasises the paradox of the verse by completing the verb 'to buy', which describes an exchange, with an absence of price. He could have memorised the expression '*sine pretio*' in Psalm 43:13: "You have sold your people for no price [*sine pretio*]" that he quotes in *Super Isaiam* 52, 3. However, he doesn't quote the end of the verse, although it links price and exchange: "and not much has been earned [*non fuit multitudo*] in the exchanges [*in commutationibus*] of them" (Psalm 43:13). In the Hebrew Bible, the *Septuagint* and the *Vetus latina*, the price appears at the end of Isaiah 55:1: "without price [*absque pretio*]", and in the later Dominican liturgy the price appears in the middle part of the verse: "You have

no money [*non habetis pretium*]. If Aquinas saw the verse with ‘*pretium*’ somewhere, he may have taken it up as a key to interpretation and mentioned it here, to comment on the first part of the verse. It could also be the lexicon of commerce, with the verb ‘to buy’, which leads him here to treat the paradox of the verse by an internal play on the lexicon of exchange: a purchase without a price. Aquinas goes on to specify that the invitation to “eat [*comedite*]” concerns bread and other necessities. Then comes the first occurrence of the just price: quoting John 7:37: “if anyone is thirsty, let him come to me and drink”, he specifies: “in the delights, come, buy, as if take as if you were buying [*quasi ac si emeretis accipite*], even without money [*vel absque argento*], which is less than the just price [*idest minus quam justo pretio*].” Finally, he specifies the good “which is given free of charge to the thirsty [*gratis sitientibus datur*], divine wisdom [*divinae sapientiae*]” (*Super Isaiam*, 55, 1).

Aquinas first introduces ‘*pretium*’ to emphasise its absence. It probably means ‘without money’, but it could also mean “no price”, as in Psalm 43:13, although in Isaiah 55:1 it seems more accurate to read “to buy without money” than “to buy without price”. However, the polysemy of *pretium* leads to the notion of a price absence. Aquinas goes on to refer to price level, which is lower than the just price, because of the absence of money. There is therefore no identity between absence of price and absence of money. He thus accentuates the paradox of the verse: one buys (lexicon of exchange) without a price but takes (outside the lexicon of exchange) at a price, but lower than the just price, and this price comes into play when the transaction is done without money. A too-quick reading could identify the absence of price (*sine pretio*) at the beginning of the commentary and then the absence of money (*absque argento*) with the absence of a counterpart and make the operation a simple gift. However, the introduction of the price level would tend to distinguish the exchange/gift dialectic from the money/barter dialectic. Either it is an exchange that tends towards a gift, or it is an exchange that tends towards barter, without money, with a price reduced to the point of not being fair, but with a counterpart, which is not yet specified here, that man would bring in exchange for divine wisdom.

In order to know whether it is a gift or a barter, it is necessary to establish the link between the absence of money and a price lower than the just price. Indeed, the second term, the price, is quantitative, it is expressed according to a level. It is also necessary to know whether the first term, the absence of money, is quantitative or qualitative. If the expression is quantitative, in the sense that the counterpart would be money but that it would be reduced to zero, then in this case the price would tend towards zero. We would then find ourselves in the initial framework of an exchange, but where the seller would lower the price so much that it would be a gift. If the expression is qualitative, it is impossible to exchange with money, but there is another counterpart. In this case, it would be the qualitative criterion of the nature of the counterpart, which would be non-monetary, that would lead to a quantitative reduction in the price, which would no longer be fair. There are two arguments for the first (quantitative) hypothesis: the fact

that the expression ‘without price’ appears earlier in the verse and the fact that there is no counterpart other than money, which is absent. This would suggest that it is a sale that is transformed into a gift. There is an argument for the second (qualitative) hypothesis: it seems to fit better with the idea of price level, otherwise Aquinas could repeat the expression ‘without price’ here. In order to favour one of the two interpretations, gift or barter, it is necessary to look at Aquinas’s use of Isaiah 55:1 in his other works, as well as the way he articulates the possibility of a price and price level.

### 3.2. The need for affordable price and available currency: Isaiah 55:1 in Aquinas’s other biblical commentaries

In Aquinas’s works, the quotation from Isaiah 55:1 appears only in the scriptural commentaries: in the almost contemporary writings of the early biblical commentaries on the prophets Jeremiah and Isaiah, and then in the mature evangelical commentaries on the Gospel of Matthew and the Gospel of John.

In the *Commentary on Jeremiah* (1252), Aquinas briefly interprets Isaiah 55:1 in the spiritual sense of the teaching which is like “regenerating waters [*Aquae reficientis doctrinae*]” (*In Jeremiam*, c. 2, l. 10). He quotes only the first part of the verse, according to the *Vulgate*, without the final expression “without money and without exchange”. Aquinas therefore does not enter, contrary to what he does in *Super Isaiam*, into the register of economic metaphor.

Eighteen years later, however, Aquinas takes up the lexicon of the price used in *Super Isaiam*. The *reportatio* of the *Commentary on the Gospel of Matthew* (1269-1270), like that on Jeremiah, quotes only the first part of the verse according to the *Vulgate*. There is therefore no question of price. Nevertheless, he comments as follows: “But how is it sold without money [*sine argento venditur*]? I say that wisdom is sold without money. And what is its price [*quod est pretium eius*]? Let a man willingly study [*libenter studeat*], that is the price of wisdom [*pretium sapientiae*]” (*Super Matthaeum*, c. 25, l. 1, n°2026). The term ‘price’ appears, but it undergoes three shifts. First, he comments on the quotation in the first part of the verse by introducing the second part of the verse, “*sine argento*”. In addition, the man pays a price, that of study, whereas in *Super Isaiam* the gift of God seems free, therefore “less than the just price”. Finally, the commentary no longer introduces a price level or the justice of the price, but deals with what makes the counterpart, ‘to study’, that allows the payment for a good, ‘wisdom’.

The *Commentary on the Gospel of John* (1270-1272) contains two mentions of Isaiah 55:1, though they seem less marked by economic metaphor and the lexicon of price is absent. But they echo the *Commentary on the Gospel of Matthew* in taking up the question of the good and the money with which to buy it. First, in a brief quotation, “All you who are thirsty, come to the water” (Isaiah 55:1), Aquinas limits himself to a spiritual meditation on water, without

mentioning money or price (*In Joannem*, c. 4, l. 2, n°577). Later, Thomas quotes the following verse, Isaiah 55:2, and comments: “‘Why spend your money’, which is eloquence, ‘not on bread’, that is, on true wisdom [‘*quare appenditis argentum vestrum*’, *idest eloquentiam*, ‘*et non in panibus*’, *idest, non in vera sapientia*]” (*In Joannem*, c. 6, l. 1, n°849). Here we see that it is a question of paying (a price – the term does not appear but it is implicit), with a counterpart (whereas the verse of Isaiah insists on the absence of money). Here it is ‘eloquence’, as it is in patristic and mediaeval commentaries, whereas in *Super Matthaeum*, c. 25, l. 1, n°2026 it was ‘study’. This counterpart is not a monetary one, but it is a kind of currency because Aquinas here uses “*argentum*”. It should be noted that Aquinas thus transforms the reference to eloquence into a positive element: it is no longer a question, as in Albert, of those who have no eloquence, but explicitly of those who have it, since they pay with it.

Do the later commentaries mark an evolution of Aquinas’s thought in the sense of an *inflection*, in the sense that, after a first step where *Super Isaiam* would describe a kind of gift through the expressions ‘without price’ and ‘without money’ and by a level of price that would tend towards zero, later commentaries such as *Super Matthaeum* and *In Joannem* present a trade; or rather in the sense of a progressive *clarification* of the nature of an exchange that would be a barter? Both possibilities remain open, but it is the latter interpretation that seems to be retained. Indeed, the late commentaries seem to harmonise well with *Super Isaiam* if one retains the reading according to barter. If *Super Isaiam* introduces the notion of price level, the commentaries of the Gospels of John and Matthew introduce the affirmation of its possibility and propose counterparts that allow the payments to be made. These later commentaries thus add the counterpart dimension necessary for the realisation of the exchange once the existence of a price has been established.

Combining the commentaries, we can therefore conclude that the economic transaction (at least metaphorically) wherein the notion of ‘just price’ appears, when God sells “without money and without exchange”, has three characteristics: (1) It is below the just price; but (2) it remains an exchange ratio to be paid, the ‘price’ of wisdom. According to the Bible (*Vulgate*) there is no exchange (*commutatio*), probably in the financial sense of trade against money; but according to Aquinas, even if not in a financial sense, there is still an exchange whereby man can get wisdom against another good (study or eloquence), at a certain price – or at least exchange ratio – level. So there is an exchange ratio. (3) The ‘price’ is paid with another counterpart which is not money in a financial sense but study or eloquence. Thus we see that what seemed to be a gift, made “without money and without exchange”, is paradoxically a trade, where we can identify a good exchanged (wisdom), at a price (not a just one), with a currency (study or eloquence). It is a kind of ‘barter of spiritual goods’. God therefore offers all the possibilities for the trade to take place: a ‘price’ at an unfairly low level in order to be affordable and an accessible and available currency.

### 3.3. Can God make an unjust trade?

With the expression “less than the just price” Aquinas introduces a paradox. Can God commit an act, in this case a sale, that is not just? Justice is one of the divine attributes (*S. T.*, Ia, q. 21, a. 1). *Sed contra*, quoting the psalmist, says “God is just, he loves justice” (Psalm 11:7). Aquinas thus lays down the general principle that God is just. In this case, since it is related to a sale, justice is relative to what Aquinas calls “particular justice”, which consists in commutative and distributive justice. Commutative justice consists in “giving and receiving in return, as in purchases, sales and other communications or exchanges”. This kind of justice “is not suitable [*competit*] for God” (*S. T.*, Ia, q. 21, a. 1, resp.). Indeed, God cannot be held to commutative justice since he owes nothing, being the first giver. So Aquinas quotes Romans 11:35: “Who gave to him first, that he should be paid in return?” A clarification is needed here. Aquinas is not saying that God contravenes commutative justice, but rather that he is not concerned by it: because in order to have an exchange ratio to pay, he would first have to receive something, whereas he is the origin of everything. God is never in a situation of commutative justice in a real way. However, Isaiah 55:1 is concerned with a metaphorical exchange. Moreover, the situation is reversed with respect to the impediment mentioned by Aquinas, since it is not a question of God having to pay an exchange ratio, but rather of receiving a counterpart for an exchange of which he is the initiator.

The case presented preserves well the postulate that prevented God from meeting commutative justice, namely that he owes nothing and that everything comes from him. We can therefore imagine that he meets it, at least metaphorically, since it is a question of a purchase (“buy [*emite*]”), an activity that enters into the initial enumeration of situations where commutative justice applies. In this case, the general principle applies in the absence of any indication to the contrary: God is just, therefore he respects this commutative justice.

The other kind of particular justice, distributive justice, which consists in distributing (unilaterally, without counterpart) a common good to each person according to his or her merit, “manifests the justice of God” (*S. T.*, Ia, q. 21, a. 1, resp.). At first sight, we could believe that the transaction presented in *Super Isaiam*, 55, 1 is a matter of distributive justice. On the one hand, it is about God, who according to the beginning of the *repondeo* is never in a situation of commutative justice, but rather of distributive justice because he owes nothing. In addition, God is like the whole in relation to the part (*S. T.*, IIa IIae, q. 61, a. 1, resp.). On the other hand, we have seen that the Fathers had sometimes read this verse of Isaiah as referring to a unilateral gift without counterpart. Two elements, however, take *Super Isaiam*, 55, 1 out of the framework of distributive justice and bring it back into that of commutative justice. First, in distributive justice, the ruler, in this case God, “assigns to each one according to his dignity [or merit: *dignitatem*]” (*S. T.*, q. 21, a. 1, resp.), but the situation presented does not mention any selection

among the recipients, since God invites “all those who are thirsty [*omnes sitientes*]” (Isaiah 55:1). It must also be noted that even in the case presented by Albert of merit allowing a reward, the transaction is presented as an exchange. Second, Aquinas explicitly introduces a counterpart in his later commentaries on the verse in *In Matthaeum* and *In Joannem*.

Religion as a part of justice could be a third way, although it does not appear in *S. T.*, Ia, q. 21, a. 1, resp. about the justice of God because it is not an act of God but of the people. The virtue of religion, which is a distinct part of justice (*S. T.*, IIa IIae, q. 81, a. 4, s. c.), involves a counterpart from the people to God, as in *Super Isaiam*, 55, 1. However, in this early text the counterpart is not to give back to God what is due to him because of who He is, but to pay for divine wisdom. The counterpart belongs to the transaction itself. From the buyer’s point of view, a distinction must be made between the real and the metaphorical meaning. In the real sense, since he owes God a counterpart, it is an implementation of the virtue of religion, but in the metaphorical sense of the transaction described as a sale, it is an implementation of commutative justice. Looking at the justice of the exchange through the virtue of religion can help to assess the justice of men, but not of God. The issue is about God’s justice, since he initiates the sale and charges a price that is not fair.

The metaphorical framework of the sale takes us back to commutative justice. However, this use is metaphorical. It refers to an exchange with a counterpart, but this exchange is not made according to one of the properties of commutative justice, namely the equality between the things exchanged (*S. T.*, IIa IIae, q. 61, a. 2, resp.). In any case, whatever the type of justice chosen, there is nothing in Aquinas’s works to suggest that God acts contrary to justice. Thus, Aquinas’s text deserves special attention. He says “without money, i.e. less than the just price”, but he does not say “at a price lower than the just price”, which would be contrary to justice. It should therefore be considered an exchange ratio that is just and whose level would be lower than what a just price would be.

#### **4. *Super Isaiam*: The grounding of Aquinas’s economic-focused later work**

*Super Isaiam*, 55, 1 does not contain any direct development of economic issues. However, the words and the discursivity of the commentary in this first great work of Aquinas, describing the paradoxical situation presented by the prophet Isaiah, set the foundational intuitions that were to structure his economic thinking henceforth. Three intuitions can be accounted for through three lines. First, Aquinas sets up the notion of ‘just price’. This just price is higher than the ratio at which the transaction is carried out because the just price does not integrate agents’ resources. Second, the paradox of *Super Isaiam*’s transaction, which is made “without price” but which is a buying operation measured by the yardstick of the ‘just price’, paves the way for new kinds of transactions, which although falling within the framework of exchange are not truly trading. Third, through this diversity of transactions conceived within an exchange

framework, Aquinas introduces different kinds of counterpart. *Super Isaiam* implements a just exchange ratio, which is below the just price. This counterpart integrates other justice criteria, such as the buyer's limited resources and the currencies available. Diversification of ratios paves the way for a functional distinction between counterparts, and then of incomes.

#### 4.1. Towards a visible and objective indicator of the justice of the exchange

The framework generated by the references to Isaiah 55:1 in Aquinas's work is that of a barter between divine wisdom, provided by God, and a counterpart, described later as study (*In Matthaeum*, c. 25, l. 1, n°2026) or eloquence (*In Joannem*, c. 6, l. 1, n°849), provided by people. There remains, however, the issue of the price level, which would transform the barter into a gift if it were equal to zero. Then the two expressions found in *Super Isaiam*, 'without price' and 'less than the just price', would be equivalent, not from a conceptual point of view but from a practical and effective one.

Here, God's will to achieve the sale through any means takes precedence over the justice of the exchange. Transposed into other words, the situation described is as if God had the lowest bargaining power. He does not force the exchange, but he is prepared to do anything, i.e. to charge an effective price much lower than the just price that would be consistent with the value of his wisdom to man. The exchange presented describes a scene where the seller knows that the good he is supplying is most useful to the buyer and that its value is very high, but the buyer is not aware of this or could not afford to pay the just price. The seller, who is determined (we would say, according to a French idiomatic expression, '*à tout prix*', at any price) to make the exchange (in this case, to sell his wisdom), keeps lowering the price and facilitating the transaction, even by shifting to a currency more appropriate to the buyer. Presenting such a situation, *Super Isaiam* can be seen as founding further developments on price, notably in the in the *Summa theologiae*:

1. *Value and price*. Although value is not explicitly mentioned either in the biblical verse or in Aquinas's commentary, two dimensions of value are to be found (there was already a plurality of approaches in the works of the Fathers of the Church, as Hengstmengel 2021 has shown). Indeed, the good exchanged, divine wisdom, has both an intrinsic value *secundum se*, conferred here metaphysically, by its divine origin, and a value or a price derived from its usefulness to those who receive the good. These two approaches to value and price would later be developed in an interlocking manner in his *Summa theologiae* (Januard 2021b). It is both a *secundum se* value, and a value for the one who holds it: "One may licitly sell something beyond its value *secundum se*, although it is not sold more than it is worth to the possessor [*plus quam valeat habenti*]" (*S. T.*, IIa IIae, q. 77, a. 1, resp.).



2. *From values to prices: the adjustment process.* Aquinas lays the foundations for a conceptual distinction between value and price (Januard 2021b), since divine wisdom has a metaphysical value *secundum se* and a just price. This distinction, rarely taken into account in the literature, becomes a structuring feature of Aquinas's work. Translators sometimes use one for the other or add one or the other term (such as Spicq 1935), and commentators omit to distinguish between them and treat the Thomasian expression exclusively in terms of price, or switch from value to price without explaining why (typically De Roover 1958, 422 and 1971, 52 and 56-61; but this phenomenon is widespread, to varying degrees, in the literature,<sup>6</sup> with the notable exception of Bartell 1962). The study of the relationship between value and price supports Lapidus's reservations (1986, 17-28 and 1994, 440), which relate in particular to the nature of utility, since it is in fact the relationship between utility and price, but not value as such. The *Summa theologiae* is not univocal. Whereas *S. T.*, IIa IIae, q. 77, a. 1 presents, as noted above, a double-dimension value and *S. T.*, IIa IIae, q. 77, a. 3, ad 4 shows a value (not only a price) which varies according to the state of the market, some texts rather highlight a value *secundum se*, where the individual needs would appear only at the time of the transcription of this value into price. In this case, the price (and not the value) is estimated according to the use, the needs or to the common price (*S. T.*, IIa IIae, q. 77, a. 1, obj. 3; a. 2, ad 3; a. 4, ad 2). In *Super Isaiam*, just price integrates these needs in a special interaction. From an economist's point of view, the just price is high because of the metaphysical value *secundum se* of divine wisdom, but also because it takes place in a bilateral exchange in which agent 1 (God) would be characterised by an objective function whose argument is the effective advantage drawn by agent 2 (who could be any of us). This advantage is very high, despite the fact that agent 2 ignores or underestimates the divine wisdom that is to be transferred.

3. *The just price's objective content.* The sale is not made at the just price, but "less than the just price" (*Super Isaiam*, 55, 1), i.e. below the price which takes into account divine wisdom's value *secundum se* and the advantage drawn by people. The just price would be so high that man cannot pay it. From an economist's point of view, the seller (God) voluntarily agrees to grant a discount that is not in line with the just price but is in line with the resources of the buyer. Otherwise, the transaction cannot take place. In considering such a just ratio not to be a just

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<sup>6</sup> The conceptual distinction between value and price remains little discussed, even though it allows for a finer understanding of the Thomasian just price by specifying what it may entail. The literature has, however, allowed a better understanding of the Thomasian just price by progressively emancipating itself from the classical debate (Dempsey 1935; Worland 1977; Lapidus 1986, 18; Lapidus 1992, 29-30; Lapidus 1994, 435; Franks 2009, 85-92; DelleMotte 2017, Stum 2017, 648-653; 37-38; Santori 2020, 281-282) between price on the market (Schumpeter [1954] 2006, 89; De Roover 1958, 422 and De Roover 1971, 59; to a lesser extent Langholm 1992, 228-233 and Sivery 2004, 703) and price by production costs (Tawney [1926] 1948, 41; presentation in Baldwin 1959, 71 and 75 and Sivéry 2004, 699-700) or a combination of these two points of view (Hollander 1965), so as to rediscover its ability to reduce transaction costs (Friedman 1980) and its moral character as a price according to justice (Lapidus 1986, 18; Hamouda and Price 1997, 192-193; Gomez Camacho 1998, 535; De-Juan and Monsalve 2006, 100-101; Koehn and Wilbratte 2012; Monsalve 2014a, 5), before formally distinguishing between the pre-existing normative just price and acceptable prices (Lapidus 1994, 456-457; Chaplygina and Lapidus 2016, 25).

price, Aquinas provides an element that is taken up implicitly in his later writings: the purchasing power of the buyer does not enter into the determination of the just price. This sheds light on both his treatment of the just price in commercial exchange (e.g. *S. T.*, IIa IIae, q. 77) and of usury (e.g. *S. T.*, IIa IIae, q. 78). Aquinas does not rely on the resources of the agents but only on the good to settle the justice of the exchange. For instance, concerning usury, he keeps a certain distance from the traditional argument of the Fathers, namely the ‘conditioned will’, where lending would always consist in the enslavement of the poor by the rich. He does not seek to show that interest is unfair because it is too high for the resources of borrowers, but because of what is the good exchanged. Aquinas thus draws a major outline of his later writings as early as *Super Isaiam*. In order to establish the justice of exchange, he bypasses the lack of information about the agents (their intention, but also their resources) to look for visible and objective criteria of justice related to the nature of the good exchanged.

This leads to a clarification of posterior developments about the just price. In *Super Isaiam*, price doesn’t come from the individual fancy of the agents but from some objective advantages that God knows and that people sometimes admit. It is not excluded that people can subjectively feel it, though it is external to them and objectively given. In this early work, Aquinas thus laid the foundations for further developments on utility in his later works (Lapidus 1994, 440). Nonetheless, this objective dimension of the just price is only shown implicitly: the transaction has to take place, and to do so other criteria must be taken into account, such as the agent’s resources. God adjusts the amount of the exchange ratio to allow people to benefit from his wisdom even if they cannot afford it.

The approach already present in *Super Isaiam*, 55, 1, shows that the quest underlying Aquinas’s study of economic issues is already at work in this early writing. The search for visible indicators of the justice of exchange that reduce the lack of information about the subjective dimension of this exchange, such as the intention, the resources or the perceptions of the agents, finds in *Super Isaiam* an already extended exposition, not by explanations, which are absent, but by the situation presented.

#### 4.2. Gift or trade? A new kind of transaction within an exchange framework

After considering value and price, it is appropriate to consider the nature of the transaction, because *Super Isaiam*, 55, 1 describes a transaction that is somehow strange. The huge gap between the value of the property and the effective price might suggest that the price would tend towards zero. This requires that we come back once more to *Super Isaiam* to see how foundational it is for later works. Aquinas comments “buy [*emite*]” by “without price [or without money: *sine pretio*]”. This could too quickly seem to support a reading of *Super Isaiam* according to the gift: since what God wants above all is to communicate His wisdom, the price would tend towards zero and this exchange would be shifted into a gift. However, two

reservations must be made to this. On the one hand, even if the price tended towards zero, the analysis framework proposed by Aquinas is that of an exchange and not that of a gift. Isaiah 55:1 announces “come, buy [*venite, emite*]”, even though this purchase is made “without money and without exchange”. It is therefore a buying and selling operation. On the other hand, the price seems very low compared to the priceless value of the good, but it remains costly for the buyer. The man must pay by his study or by his eloquence, which does not make him a simple passive recipient, but commits him to provide a counterpart, even if the value of this counterpart is much lower than that of the exchanged good, which is divine wisdom.

However, it remains to articulate the two mentions of the price in *Super Isaiam*, 55, 1: its absence and its level. The kind of ‘presence-absence’ of a price is ambiguous, but it helps to distinguish the issue of the possibility of an effective price and the concept of price and just price. First, Aquinas comments upon “buy [*emite*]” with “*sine pretio*”, which can mean “without price” or “without money”. Second, the *Vulgate* contains “without exchange [*absque ulla commutatione*]” and not “without price [*absque pretio*]” like the *Vetus latina* (Isaiah 55:1). However, the concept of price is more likely to appear afterwards. The just price is present and has a level: the Bible describes a transaction where people are invited to “buy [*emite*]” (Isaiah, 55:1), which implies counterpart, and Aquinas comments on “without money [*absque argento*]” with “less than the just price [*minus quam justo pretio*]” (*Super Isaiam*, 55, 1), introducing a quantity criterion on price. Later works such as *In Matthaicum* and *In Joannem* confirm this quantified counterpart, namely study or eloquence. However, although the just price is conceptually present, the effective price is absent since if it were present it would be lower than the just price and the transaction would be unfair.

This double dimension highlights the importance of *Super Isaiam* in three ways. First, it shows that Aquinas, from his first great biblical and theological work, and on a subject that is spiritual and where exchange is taken only in a metaphorical mode, has recourse to the concept of price and just price through the dialectic between possibility and price level.

Secondly, *Super Isaiam* is a founding work and a harbinger of future developments in Aquinas’s thought, when he deals with goods that cannot be traded, and where the price is first expressed in terms of impossibility, before being expressed in terms of unattainable level. This will be the case for the second occurrence of the expression ‘just price’, which appears in the *Commentary on the Sentences*, an early work that follows *Super Isaiam*, when it deals with simony, the sale of spiritual goods, which is forbidden (*In IV Sent.*, d. 25, q. 3, a. 1, qc. 1). Here Aquinas distinguishes between the justice of exchange according to quantity (*in quantum*) and according to the nature of the good (*in quid*), which may make it priceless. Fifteen years later, in the *Summa theologiae*, this impossibility will no longer be expressed only in qualitative terms but sometimes in quantitative terms, with the idea that the effective price would always be much

lower than the just price for such a fine good: “this would be selling a great thing for a very low price” (*S. T.*, IIa IIae, q. 100, a. 3, ad 2). The just price is possible but unattainable.

Finally, it testifies to the nature of the good, which is at first without price before in the later works being exchanged for under the just price. The evolution in Aquinas’s work concerns non-tradable goods, which cannot be sold, and particularly spiritual goods, to which the divine wisdom referred to in *Super Isaiam*, 55, 1 can be related. While the rhetorical expression evolves to adopt market terms and the lexicon of the price level, it only continues to describe the ontological impossibility of selling spiritual goods. Here, then, would seem to be an argument for the absolute gratuity of divine wisdom and the definitive affirmation of the framework of the gift. However, in the cases of simony or the free man, it is on the one hand the disproportionality that is asserted, as no just price can ever be effectively paid. And on the other hand, there is nothing to prevent a contribution in the form of an offering (*In IV Sent.*, d. 25, q. 3, a. 2, qc. 1, ad 4; *S. T.*, IIa IIae q. 100, a. 2, resp.).

The second occurrence of ‘just price’ (*In IV Sent.*, d. 25, q. 3, a. 1, qc. 1) thus sheds light on the first (*Super Isaiam*, 55, 1). The transaction is not strictly speaking a barter in the sense of a non-monetary commercial exchange, since the exchange is not made according to an equality of exchanged goods, an “*aequalitas rei*” (*S. T.*, IIa IIae, q. 77, a. 1, ad 3) through a price, but simply by the payment of an offering which is here study or eloquence. In this sense, the two expressions found in *Super Isaiam* can be unified, since it is indeed an exchange “without price” but at the same time with a payment evaluated quantitatively but which is “less than the just price”. It is not strictly speaking a gift either, since a counterpart is expected, and although the fact that God’s priority is to impart His divine wisdom means that the counterpart may tend towards zero, the framework is still that of an exchange ratio.

#### 4.3. An exchange ratio which is not a price: towards a functional distinction between incomes

Recent literature has highlighted the articulation of gift and exchange, and sometimes their interweaving, through adopting an anthropological approach. Man is a moral being (De-Juan and Monsalve 2006, 100-101), *homo justus* (Monsalve 2014a, 16), and he would first be like a friend (*naturaliter homo homini amicus*) and as such the author of a gift (Santori 2019, 85; Santori 2020, 278), or an agent of mutual assistance (Santori 2021, 20). He seeks virtue, the Final End and happiness (Hirschfeld 2018, 68-160). The anthropology of the gift is rooted in the notion of charity (Le Goff [2010] 2019) experienced by Aquinas following Christ (Franks 2009, 105-181). *Super Isaiam*, 55, 1 suggests a complementary path, which is more objective and focused on the transaction rather than on the agents. It paves the way for a functional distinction between incomes within the exchange itself, i.e. in a framework that is not that of the gift: Aquinas proposes a model of a transaction that is not a gift but whose exchange ratio

is less than the just price. This ratio would therefore be unjust if it were a price, but it is not unjust in its own kind (God's action is fair). This early writing thus introduces an income that is thought of as a compensation, not as a price.<sup>7</sup> The situation found in *Super Isaiam*, 55, 1, where a just ratio takes into account the agents' resources and their purchasing power (but if it were a price, it would be unjust) is not found any more in later works. Indeed, in these works, ratio variations linked to personal situations of the agents are price variations. They derive from needs and not from resources, and fall under a situation of just price (see for example the case of the buyer who voluntarily pays more out of honesty because of his high need in *S. T.*, IIa IIae, q. 77, a. 1, resp., or the evocation of useful friendship in *S. T.*, IIa IIae, q. 77, a. 1, ad 3). In a purchase and sale transaction, there is no case of a fair exchange ratio that is anything other than a price.

However, the functional distinction between incomes suggested in *Super Isaiam*, 55, 1 gives an as-yet-unexploited key to understanding many situations. The first one is the remuneration of the lawyer (*advocatus*), which, like that of the doctor (*medicus*), must be moderate and is not based solely on the equality of things, but is done "taking into account the personal condition [of their clients: *considerata conditione personarum*], the cases [handled: *negotiorum*], the work [*laboris*], and the customs of the country [*consuetudine patriae*]" (*S. T.*, IIa IIae, q. 71, a. 4, resp.). Here, as in *Super Isaiam*, the fair exchange ratio takes into account the resources of the buyer and is therefore not a price.

Other cases are loan interest, merchant's income and the Mass offering given to the priest. First, the loan cannot involve interest, because the compensation (*recompensatio*), or the amount of the sale of money, is the equal sum returned (*S. T.*, IIa IIae, q. 78, a. 1, ad 5 and a. 2, ad 4). It is a quantified counterpart, but the word used is not 'price'. Moreover, the loan can give rise to another kind of compensation: a gracious gift (*gratum donum*) or a non-financial compensation such as benevolence and love (*S. T.*, IIa IIae, q. 78, a. 2, resp. and ad 1). Even more, Aquinas gradually admits extrinsic titles in *S. T.*, IIa IIae, q. 78, a. 2, ad 1 by stipulating compensation for the damage caused by the deprivation of the sum (*damnum emergens*), i.e. the opportunity cost (but excluding *lucrum cessans*, loss of profit) and in *De malo*, q. 13, a. 4, ad 14, where Aquinas opens the way to *poena conventionalis*, a penalty for late repayment. The literature has

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<sup>7</sup> The existence of different types of exchange ratios can be found in recent literature, for instance with the distinction between 'tariff' and 'price' (Steiner and Trespeuch 2014). The tariff is a compensation that avoids dependence on an external source of financing; the price aims to make a profit. The compensations proposed by Aquinas can therefore be equated with tariffs. However, a difference appears. The distinction between tariff and price is made on the basis of the institution imposing the ratio (respectively, an administrative authority and the market) and the purpose of this ratio (respectively, financing or profit). Aquinas, in contrast, is not primarily concerned with the purpose of the counterpart and the body that decides it, but with what justice commands it to be and to incorporate. Thus the inaugural situation presented in *Super Isaiam*, 55, 1 offers a broader framework than tariffs providing funding. On the one hand, God could give, yet does not Himself need financing. On the other hand, the exchange ratio is implicitly addressed by what it takes into account, for instance God's desire and people's resources.

usually thought that it is not the price of the loan itself but the price of something else: the loss resulting from the deprivation of the sum or the delay in repayment (McLaughlin 1939, 125-147; du Passage 1946, col. 2361 and 2364; Noonan 1957, 105-132; Mélitz 1971, 475 et 484-485; Lapidus 1986, 24-25; 1987, 1103-1108; 1991; 1992, 47-49; 2021; Wyffels 1991, 853; Langholm 1998, 74- 76; Munro 2003, 511-512; Franks 2009, 70-83; Rajapakse 2010, 212- 219; Todeschini 2012, 128; Burke 2014, 111-113; Ege 2014, 403; Monsalve 2014b, 231-232; Chaplygina and Lapidus 2016, 35-37; 2022; Januard 2021a, 607 and 628-629). The alternative model of the *societas*, highlighted in *S. T.*, Ila Ilae, q. 78, a. 2, ad 5 (see Spicq 1935, 349-351) may be seen in the same way: shareholding transactions would be for something else than a loan and could involve different kinds of incomes, even prices. This common point of view is related to the nature of the good exchanged or of the transaction made, not to the nature of the income.

*Super Isaiam*, 55, 1 suggests moving away from the binary approach of distinguishing between transactions that have an exchange ratio (which would necessarily be a price) and those that do not. This early text leads us to consider a multitude of possible ratios. Indeed, if any ratio were a price, the price of the loan being the sum lent, any additional counterpart (gift, benevolence) would be integrated into the price and would make it unjust. In addition, extrinsic titles are exchange ratios, but not prices. *S. T.*, Ila Ilae, q. 78, a. 2, ad 1, setting *damnum emergens*, stipulates a compensation (*recompensatio*) for prejudice (*damnum*), but it is not a price. *De malo*, q. 13, a. 4, ad 14, setting *poena conventionalis*, considers that in this case the borrower “is bound to an interest [*tenetur ad interesse*]”. The verb ‘*intersum*’ (to be between) appears in the Roman law (*Digestum*, XVII, 2, 60) and the noun “*interesse*” is used by canonists in the Middle Ages (Mc Laughlin 1939, 141; Blaise 1975, 499 gives Aquinas’s *De malo* as the key reference) to indicate that the time gap has to be compensated (in contrast to the later meaning of the term ‘interest’, this refers to the delay in payment, not to the interval between the loan and its due date). Aquinas uses this specific noun, and by doing so he sets up a new kind of counterpart. Moreover, he contributes to laying the foundations for a future characterisation of loan’s income, since the term ‘*interesse*’ will be retained, but with a shift in meaning, as the name of this income.

Second, the functional distinction between incomes is also used in another context. Aquinas distinguishes between stipend or allowance (*stipendium*) and wages (*praemium*), thought of as “the price of work [*pretium laboris*]” (*De veritate*, q. 26, a. 6, obj. 10). *Stipendium* is not a price that would be a counterpart of equal value. It is the soldier’s income (In IV Sent., d. 16, q. 4, a. 2, qc. 3, resp.). Aquinas takes up this notion of compensation in the *Summa theologiae* to characterise the merchant’s income as a *quasi stipendium laboris*, ‘like a stipend for the work’ (*S. T.*, Ila Ilae, q. 77, a. 4, resp.). It is the same term that designates a witness’s allowance in a court case (*S. T.*, Ila Ilae q. 71, a. 4, ad 3) and the tribute due to the king (*ad Romanos*, c. 13, l.

1, 1041). Although it rewards an effort (Koehler 2020, 362), it is a social compensation that allows the beneficiary to provide a service, but this compensation is not of a value equal to the work provided (Januard 2022a).

Third, Aquinas specifies the priest's income according to the prohibition of the sale of spiritual goods (simony). The priest cannot receive an income coming from a price: neither "the price of a wage [*pretium mercis*]" (*S. T.*, IIa IIae q. 100, a. 2, resp.), nor the price of the sacrament that he celebrates, "the price of the Mass [*pretium missae*]" (*In IV Sent.*, d. 25, q. 3, a. 2, qc. 1, ad 4). Nevertheless, he can receive a "kind of means of subsistence [*quasi sustamentum vitae*]" (*In IV Sent.*, d. 25, q. 3, a. 2, qc. 1, ad 4) or a "tribute paid to necessity [*stipendium necessitatis*]" (*S. T.*, IIa IIae q. 100, a. 2, resp.). This, therefore, seems more like a subsistence allowance, allowing him, as is the case for the soldier or the merchant, to be available to carry out his mission.

*Super Isaiam* thus already bears the seeds of a functional distinction between incomes, not yet between income from capital and income from work, but between wages and compensation. This distinction between incomes is part of the justice of the transaction, because before establishing the fairness of the amount of the transaction, it is necessary to establish its nature. Thus, in *Super Isaiam*, 55, 1, the transaction made by God is just. The counterpart corresponds to an unjust price level, but the just nature of this counterpart is not a price, it is a compensation, whose level is just. The nature and level of the compensation are therefore just. Conversely, if a just price were applied, the transaction would not be just, because the nature of the counterpart would be unjust.

This approach, based on the nature of the income, once again makes it possible to reduce the risk arising from the lack of information about the agent, whose virtue and charitable intention remain hidden, in order to stick to the objective and visible nature of the transaction and to base the justice of the exchange on the justice of the nature of the counterpart, then on its level.

## 5. Conclusion

While theologians and philologists have been able to see in *Super Isaiam* Aquinas's first theological work, it is also possible to recognise in it his first work of economic significance. The first reason is lexical, with the appearance of the expression 'just price', which would later constitute one of the characteristic markers of the Thomasian analysis. However, it could be argued that the lexicon is insufficient to establish properly economic reasoning, and that the usage could be incidental. In this sense, the situation in which the expression 'just price' is used would not fall within the usual framework of exchange. It is a metaphorical description of the spiritual relationship between God and man. God gives His grace but man is obliged to give in turn what he can. This reading of Isaiah 55:1 from the perspective of reciprocity, which is

characteristic of Hugh, Albert and Aquinas, could support the thesis that this commentary is Aquinas's first theological work. However, the economic dimension of this work remains allusive.

It is therefore necessary to look for a second reason, which constitutes a deepening of the first. The term '*pretium*' does not seem to be very prominent in the sources available to Aquinas, either in the Latin versions of the verse or in the commentaries. It is found in a liturgical version of the verse in Isaiah, but probably more in the sense of 'money' than in the sense of 'price'. Furthermore, the introduction of the expression 'just price' is a Thomasian innovation. Here again, although innovative, the expression could be incidental. But the reading of Aquinas's text shows, on the contrary, that it introduces not only the concept of just price, to which Aquinas has recourse in his later works to consider the justice of exchange, but also contains a reflection on the notion of counterpart which opens up a first functional distinction between incomes. Indeed, God commits no unjust acts, so he cannot charge a price that is not the just price: however, the exchange does take place here under the just price. We must therefore deduce that the exchange ratio is not a price, which would be unjust, but that it is of another nature.

Aquinas thus introduces a distinction between a price and a compensation, which would be very useful to him later, in the *Commentary on the Sentences*, the *Summa theologiae* and *De malo*, when considering exchanges which are not gifts and for which there is a counterpart, but which concern goods or services which cannot be the subject of a price. This is the case of the priest (to sell spiritual goods such as the sacraments is a sin of simony, but the priest needs to be given means of subsistence), of the soldier (who receives a *stipendium*, stipend or allowance), and also of the merchant (who can receive a *quasi stipendium*, a kind of allowance), or of the lender who suffers damage because of the deprivation of the sum lent (and who can receive a *recompensatio*, a compensation for the damage) or who is reimbursed with delay (who can receive an *interesse*, a specific time-related compensation). They receive compensation for the social service they provide, but it is not a salary that would be the price corresponding to the value of this service.

In *Super Isaiam*, 55, 1, the reason why compensation is not a price is different. God wants the exchange to take place, but man could not pay the just price for the grace given by God. The just exchange ratio differs from the just price because it takes into account the resources of the buyer. In the case of the priest, the soldier, the merchant or the moneylender, it is more a question of not getting rich by being paid according to the value of one's activity, but simply compensating for being able to exercise it. However, in his early work, through a metaphorical situation, Aquinas introduces into his analytical apparatus a plurality of possible exchange ratios and counterparts according to the nature of the activity and the agents. This allows him to



specify what is contained in the price and what would belong to another exchange ratio, and to think of a multitude of limit cases within the framework of exchange.

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