

Next to the
prohibition
of 1798

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Lawrence's lecture seems as lecture of schoolmen. Lawrence's formulation
of it being of a more legal & lectural kind & with a view to
positive enforcement of it rather than eccles. etc. as the result
of confessional.

We saw first attempt to prohibit, fraud & second attempt
to effect a just price (matuum pretium)

Justice pretium
as to idea itself. It is an idea which has passed altogether
away from modern theoretic & scientific economics. As
modern economists explain their function they have no right
to consider questions of justice or questions of reason, in
sense which we talk of a reasonable price. Some stand
other than market necessity. The modern economist simply
deals with prices as they are, prices as the opposing
forces which we sum up as supply & demand bring
about. — A great deal of most recent economic writing
by Austrians is concerned with analysis of supply
& demand, breaking up of phenomena of
" " into a complex of conditions & forces chiefly
psychological. In so doing it does not concern it to begin
to pronounce any sort of judgment on the character of
these psychological forces. but simply to state the
extent & result. Yet the concept is still in popular
mind. As soon as an attempt is made by legon-
or philanthropy or public opinion to enforce or maintain
a just price the same questions are raised as the modern
concept of a just price. The modern schoolman
laid down that a just price should be paid & given.
The question is how is one to determine a just price
as to that which are not so clear. Yet when we follow
their line of thought we necessarily assume