SOSYAL EKONOMİK ARAŞTIRMALAR DERGİSİ
THE JOURNAL OF SOCIAL ECONOMIC RESEARCH
ISSN: 2148-3043
CİLT VOLUME 26 SAYI ISSUE 2 YIL YEAR 2026

Thomas Aquinas's Economic Thought: Usury, Commerce, Private Property, and the Ideal Human Type

Thomas Aquinas'ın İktisadî Düşüncesi: Faiz Yasağı, Ticaret, Özel Mülkiyet ve İdeal Fert Tipi

Aras YOLUSEVER[a]

[a] Dr. Öğr. Üyesi, İstanbul Kültür Üniversitesi, İktisadi ve İdari Bilimler Fakültesi, Ekonomi Bölümü, İstanbul-Türkiye./Assistant Professor, Istanbul Kültür University, Faculty of Economics and Administrative Sciences, Istanbul, Türkiye.
ORCID: 0000-0001-9810-2571
E-posta: a.yolusever@iku.edu.tr

Sorumlu Yazar
Corresponding Author
Aras Yolusever

Makale Türü
Article Type
Araştırma Makalesi
Research Article

Geliş Tarihi
Recieved
22.05.2026

Kabul Tarihi
Accepted
27.09.2026

ROR ID
05jvrwv37

ABSTRACT

Purpose – This paper compares the ideal type of the economic agent that Aquinas develops for economic life with the homo economicus type of mainstream economics, and defends the superiority of the former on the ground that it supplies the standards of justice, prudence, and the common good that the latter presupposes but cannot derive from its own premises.
Methodology – The study employs a qualitative doctrinal analysis based on scrutinity of the *Secunda Secundae of the Summa theologica* (English edition). The approach rests on an interdisciplinary hermeneutic framework that engages in dialogue with scholastic economics scholarship and contemporary virtue ethics literature
Findings – Four results emerge. Rationality in Aquinas includes deliberation about ends and not merely their efficient pursuit, whereas homo economicus takes ends as given. The just price is not a rule of price formation but a juridical benchmark: the market's common estimation stands as a presumption of justice that fraud, urgent need, monopoly power, and asymmetric information defeat. The usury prohibition rests on a substantive theory of money as a sterile medium whose use is inseparable from its substance, legitimate return requires productive contribution or borne risk. Property is a theory of stewardship in which ownership governs procurement and dispensation while use remains common and yields to grave necessity.
Conclusions – Aquinas's economic thought is not an antiquarian legacy but a living tradition supplying conceptual principles for contemporary debates in business ethics, distributive justice, and the philosophy of economics.
Keywords: Economic theory, Philosophy of economics, Economic thought
JEL Codes: B11, A13.

ÖZ

Amaç - Bu çalışma, Aquinas'ın iktisadi hayata ilişkin ideal fert tipi ile anaakım iktisadın homo economicus fert tipini mukayese etmekte ve birincisinin ikincisine üstünlüğünü, ikincisinin varsaydığı ancak kendi öncüllerinden türetemediği adalet, basiret ve ortak iyi ölçütlerini bilhassa birincisinin sağlaması gerekçesiyle savunmaktadır.
Yöntem - Çalışma, Summa theologica'nın Secunda Secundae bölümünün tetkikine dayalı niteliksel bir kavramsal analiz yöntemi kullanmaktadır. Yaklaşım, ktisat okulu ile modern erdem ahlâkı literatürü arasında diyalog kuran disiplinlerarası bir hermenötik çerçeveye yaslanmaktadır.
Bulgular – Dört sonuca ulaşılmaktadır. Aquinas'ta akıl yürütme, verili amaçların etkin biçimde gerçekleştirilmesiyle sınırlı olmayıp amaçlar üzerine müzakereyi de içerir; homo economicus ise amaçları verili sayar. Adil fiyat, fiyat oluşumunu belirleyen bir kural değil, hukuki bir ölçüttür. Piyasanın ortak değerlemesi (common estimation), kural olarak adaletin karinesi kabul edilir; ancak hile, zorunluluk hâlinden kaynaklanan istismar, tekel gücü ve asimetrik bilgi gibi durumlar bu karineyi ortadan kaldırır. Faiz yasağı, paranın kullanımının kendisinden ayrılamayan kısır bir mübadele aracı olduğu tözsel para teorisine dayanır; meşru getiri üretken katkıyı veya üstlenilen riski gerektirir. Mülkiyet ise bir emanetçilik teorisidir: özel mülkiyet edinme ve tasarruf yetkisini düzenlerken kullanım ortak kalır ve ağır zaruret hâli karşısında istisna tanır.
Sonuç – Aquinas'ın iktisadi düşünce çerçevesi, antika bir miras değil, iş etiği, dağıtımsal adalet ve iktisat felsefesindeki güncel tartışmalara kavramsal kaynak sunan canlı bir kaynaktır.
Anahtar Kelimeler: İktisat teorisi, İktisat felsefesi, İktisadi düşünce
JEL Kodları: B11, A13.

Önerilen Atıf Şekli / Recommended Citation: Yolusever, A. (2026). Thomas Aquinas's Economic Thought: Usury, Commerce, Private Property, and the Ideal Human Type. *Sosyal Ekonomik Araştırmalar Dergisi, 26* (2), 316-328. DOI: 10.30976/susead.1957397

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1. INTRODUCTION

Economics is sometimes described as the science of choice under scarcity, but it is just as accurately described as a particular anthropology elevated to the status of a methodological convention (Nelson, 1996; Hirschfeld, 2018). The agent at the center of mainstream economic theorizing—commonly designated *homo economicus*—is a rational maximizer whose preferences are well ordered, exogenous, and substantively oriented toward private satisfaction (Persky, 1995; Sen, 1987). This perspective has been analytically influental, generating predictions and policy prescriptions across a vast range of domains. Yet its anthropological adequacy has been questioned from several directions. Behavioral economists have documented systematic departures from the rationality assumptions on which the model rests (Kahneman, 2011; Thaler, 2015). Feminist economists have shown that the model presupposes a sphere of caring labor that it cannot itself describe (Nelson, 1996). Philosophers and theologians have argued that the very project of bracketing moral commitments from economic analysis disfigures both ethics and economics (MacIntyre, 2007; Hirschfeld, 2018).

Within this critical frame, the recovery of pre-modern economic thought has emerged as a productive resource. Among pre-modern thinkers, Thomas Aquinas occupies a particularly important place. Synthesizing Aristotelian philosophy, Augustinian theology, Roman law, Islamic thought and the lived experience of the medieval commercial revolution, Aquinas produced an account of economic life that treats material exchange as a morally significant practice integrated within a comprehensive vision of human flourishing (Langholm, 1992, 1998). Recent scholarship has revisited this tradition with growing seriousness, finding in it not only merely a foil to modern economics but also a potentially substantive alternative framework (Chafuen, 2003; Finn, 2006; Hirschfeld, 2018; Yuengert, 2012).

A preliminary methodological question concerns the legitimacy of speaking of Aquinas's "economic thought" at all. Aquinas did not write an economic treatise, and the discipline of political economy in its modern sense did not exist in the thirteenth century; the relevant texts are scattered throughout the *Summa theologica*, the commentaries on Aristotle's *Politics* and *Nicomachean Ethics*, and various smaller works, and in all of them the argument rests on Scripture no less than on philosophy, since the *sed contra* of each article of the *Summa* characteristically appeals to the Old or the New Testament and to the Fathers who expound them (Aquinas, 1947, 1964; Langholm, 1992). Nevertheless, although Aquinas did not write economics, he addressed questions that any economic theory must address: the basis of price, the moral status of profit and interest, the legitimacy of private property, the obligations attached to ownership, and the relationship between exchange and justice (Langholm, 1992). The absence of an autonomous economic science in Aquinas may itself be interpreted as reflecting a substantive position, namely that economic phenomena are intelligible only as moments of a wider moral and political life (Hirschfeld, 2018).

This paper develops a sustained commentary of Aquinas's economic thought in dialogue with the *homo economicus* paradigm. The argument proceeds through four sections following this introduction. The second section examines the theoretical foundations of Aquinas's thought, addressing his theological anthropology and the Aristotelian inheritance that he transforms. Third section analyzes the doctrines of the just price and the prohibition of usury as integrated treatments of justice in exchange. Fourt section examines private property and the moral status of commerce in light of the common good. The last section evaluates the contemporary relevance of the Thomistic framework and concludes the argument.

2. FOUNDATIONS: ANTHROPOLOGY and the ARISTOTELIAN HERITAGE

The deepest difference between Aquinas and the modern economic tradition lies not in particular doctrines but in the anthropology that underlies them. This emphasis on the anthropological foundations of economic thought is also consistent with Turkish scholarship on economic mentality, which highlights that economic systems should be interpreted through their underlying moral worldviews, cultural assumptions, and conceptions of human behaviour rather than solely through formal models of rationality (Çağman, 2016). Neoclassical economics begins methodologically with an agent characterized by instrumental rationality. In neoclassical economics, preferences are generally assumed to be exogenous; the task of reason is to identify means by which those preferences may be most efficiently satisfied. This procedure, often defended as a heuristic device rather than a substantive psychological claim, has nonetheless shaped both research programs and popular self-understanding (Sen, 1987; Persky, 1995). Critics from Sen (1987) onward have proved that this conception isolates rational choice from any evaluative scrutiny of the ends pursued and

treats moral commitments either as one preference among others or as an irrational departure from optimization.

Aquinas's anthropology, by contrast, is teleological in structure. The human being is a creature whose existence is intelligible only in relation to its final, which is beatitude, the supreme good attainable in the vision of God (Aquinas, 1947, I-II, q. 1–5). All human acts derive their moral character from their relation to this ultimate end. Reason, in this framework, is not only merely calculative practical and architectonic; but also it discerns how particular goods relate to the comprehensive good of the agent and the community. *Prudentia*, practical wisdom, is the virtue by which the agent rightly orders means to ends in concrete circumstances (Aquinas, 1947, II-II, q. 47).

Two implications of this anthropology are very important for economic analysis. First, the strict distinction between means and ends that characterizes neoclassical theory is fundamentally challenged. For Aquinas, the rationality of choice is not separable from the evaluation of ends. An agent who efficiently pursues a morally disordered or inappropriate end is not exhibiting a virtue of rationality but a defect of prudence (Pieper, 1966). Second, the human being is constitutively social. Aquinas takes from Aristotle the proposition that the human being is by nature a political animal, but he deepens it through the doctrine of the *imago Dei*, according to which the human being is created in the image of a triune God whose own life is constituted by relations (Aquinas, 1947, I, q. 93; Booth, 1993). Sociality is not a contingent feature of human existence but an ontological one. The opposition between self-interest and altruism that structures so much economic discussion is therefore, on Aquinas's view, a false dichotomy. Hirschfeld (2018) has argued that this anthropological framework supports a fundamentally different account of economic well-being: rather than conceiving welfare as the satisfaction of given preferences, the Thomistic agent pursues a substantive good whose content can be specified through the cardinal and theological virtues. Material goods occupy a real but subordinate place in this hierarchy, and their pursuit is subject to the virtues of temperance, liberality, and magnanimity, which order desire toward the good of the whole person and the community (Aquinas, 1947, II-II, q. 117–135).

This anthropology was elaborated within the Aristotelian framework that Aquinas received through Latin translations of the *Politics* and the *Nicomachean Ethics*, both of which he commented on extensively (Aquinas, 1964). Three distinctions inherited from Aristotle are particularly relevant for Aquinas's economic thought. The first is the distinction between *oikonomia*, the art of household management aimed at securing the goods necessary for the good life, and *chrematistike*, the art of unlimited wealth acquisition (Aristotle, 1984, *Politics* I.8–10). Aristotle held that the first form is natural and praiseworthy while the second is unnatural and morally suspect because it poses in the status of ends. The second is the distinction between use value and exchange value, which Aristotle introduced in the analysis of property and which became foundational for medieval price theory. The third is the discussion of justice in exchange in Book V of the *Nicomachean Ethics*, where Aristotle analyzes commutative justice as the equality of proportion between things exchanged.

Aquinas inherits these distinctions but transforms them through theological commitments that have no direct parallel in Aristotle. The most important is the doctrine of creation, which holds that all things receive their being and goodness from God and are ordered ultimately to God; economic goods, therefore, are not merely natural in the Aristotelian sense but created, and their use is subject to the providential ordering by which God directs all things to their ultimate end (Aquinas, 1947, I, q. 22). A second transformation involves the universal destination of goods. Drawing on patristic sources, especially Ambrose and Augustine, Aquinas affirms that the goods of the earth are given by God for the use of all humanity, with the consequence that particular ownership is qualified by a prior universal claim (Aquinas, 1947, II-II, q. 66; Avila, 1983). A third transformation concerns the virtue of charity, which Aquinas treats as the form of all the virtues. Justice in exchange, on this view, is not only merely a matter of arithmetic equality but also is integrated within the comprehensive love that the agent owes to God and neighbor (Aquinas, 1947, II-II, q. 23–27).

These transformations produce a normative framework that is at once more demanding and more flexible than its Aristotelian source. It is more demanding because economic activity is evaluated according to charity as well as natural justice, while it is also more flexible because prudence and providence allow the framework to accommodate changing historical and commercial circumstances. The medieval commercial revolution of the twelfth and thirteenth centuries, at which saw the rise of long-distance trade, banking, and credit instruments, provided the empirical setting within which Aquinas's analysis was developed (Le Goff, 1988;

Langholm, 1992). The economic reflections of the School of Salamanca in the sixteenth century, in particular the work of Domingo de Soto, Martín de Azpilcueta, and Luis de Molina, would later refine these positions in dialogue with new commercial realities, and Schumpeter (1954) argued that these late scholastics built key insights of classical and even neoclassical economics, including subjective value theory and the quantity theory of money.

3. JUSTICE in EXCHANGE: THE JUST PRICE and the PROHIBITION of USURY

The doctrine of the just price (*justum pretium*) is perhaps the most discussed and most misunderstood element of Aquinas's economic thought. The principal text is Question 77 of the *Secunda Secundae* of the *Summa theologica*, titled "Of Cheating, Which Is Committed in Buying and Selling" (Aquinas, 1947). The first article addresses whether it is lawful to sell a thing for more than its worth. Aquinas argues that selling a good for more than its just value, or purchasing it for less than that value, or to buy it for less, is in itself unjust and unlawful, because the equality of justice is thereby violated. He then proceeds to qualify this principle in several ways, and the qualifications are extensive enough to leave commerce substantially intact. Three of them bear on putting the price itself. First, the just price is not fixed with mathematical precision but rests on an estimate, so that a slight addition or subtraction does not destroy the equality of justice (Aquinas, 1947, II-II, q. 77, a. 1). Second, a seller who suffers real loss in parting with a thing may lawfully take a price higher than the thing is worth in itself, provided the excess is proportionate to that loss, whereas he may not raise the price merely because the buyer stands to gain by the purchase (Aquinas, 1947, II-II, q. 77, a. 1). Third, and the most consequence for the moral status of trade, the fourth article asks whether it is lawful in trading to sell a thing at a higher price than was paid for it, and Aquinas answers that gain is not sinful in itself and becomes lawful once it is ordered to a necessary or virtuous end, such as the upkeep of the seller's household, the relief of the needy, or the supply of the community with goods it would otherwise lack, the merchant seeking gain not as a final end but as payment for his labour; the price may accordingly exceed what was paid where the seller has improved the thing, where its value has changed with place or time, or where he has borne the risk of transferring it from one place to another or of having it carried by another (Aquinas, 1947, II-II, q. 77, a. 4). A fourth qualification concerns disclosure: the seller is bound to reveal hidden defects, but he is not bound in justice to reveal that prices are about to fall, so that a merchant who carries grain to a region suffering scarcity, knowing that others will shortly follow with further supplies, may sell at the price prevailing at the time of sale, although it is more virtuous to disclose what he knows (Aquinas, 1947, II-II, q. 77, a. 3). Taken together, these qualifications show that the doctrine constrains the conduct of exchange rather than the level of commercial profit, and that Aquinas leaves the door open to trade wherever gain corresponds to improvement, labour, risk, or the needs of the community (Langholm, 1992, 1998; Koehn & Wilbratte, 2012).

Three interpretive alternative traditions have contested explanation of this doctrine. The first, associated with nineteenth- and early twentieth-century commentators, claimed that Aquinas defended an objective, cost-based theory of value in which the just price was determined by the labor and materials embodied in the good; on this reading, Aquinas builds the labor theory of value developed by classical political economy. The second tradition, advanced most influentially by Schumpeter (1954) and elaborated by Grice-Hutchinson (1952) and Chafuen (2003), holds that Aquinas and the later scholastics defended a subjective, market-based theory of value in which the just price corresponded to the common estimation of the market under conditions of fair competition. The third tradition, developed most carefully by Langholm (1992, 1998), holds that the doctrine is not primarily a theory of price determination at all but a juridical principle concerned with the moral conditions of exchange.

The third interpretation has gained substantial support in recent scholarship. Turkish scholarship has likewise interpreted the just price doctrine as a central element of scholastic economic thought, emphasizing that Aquinas regarded the market price as just only insofar as it reflected fairness in exchange rather than unrestricted profit maximization (Akalın, 2007). Aquinas's primary concern in Question 77 is not to specify how prices ought to be set but to identify the conditions under which an exchange becomes unjust. These conditions include fraud regarding the quality or quantity of the goods, exploitation of urgent need, manipulation of information asymmetries, and coercion. The reference to "the just price" functions as a juridical benchmark against which particular exchanges are evaluated, with the common opinion of the market serving as a presumptive but defeasible indicator of justice (Langholm, 1998; Koehn & Wilbratte, 2012). This interpretation has substantial contemporary relevance. The doctrine functions as a moral

framing of the market rather than as a substitute for it. From a contemporary perspective, prices emerging from voluntary and well-informed exchanges among relatively equal parties may generally be regarded as consistent with Aquinas's conception of justice; prices with that exploit ignorance, urgent need, monopolistic position, or asymmetric information are not. The framework supplies normative resources for evaluating contemporary practices such as price gouging during emergencies, predatory lending, the marketing of harmful products to vulnerable populations, and the exploitation of information asymmetries in financial transactions (Koehn & Wilbratte, 2012; Finn, 2006). The just price doctrine assumes what *homo economicus* methodologically excludes: that buyers and sellers stand to one another in a relationship of justice, and that the moral character of an exchange cannot be reduced to its formal voluntariness. This emphasis on justice as the foundation of economic exchange also resonates with contemporary discussions of institutional legitimacy and fiscal trust, which argue that sustainable economic relations ultimately depend on perceptions of fairness, reciprocity, and confidence in governing institutions rather than solely on formal economic incentives (Yavan & Çimen, 2026).

Closely linked to the just price is the prohibition of usury, which is among the most controversial elements of the medieval economic tradition and which is the most frequently cited as evidence of its supposed irrelevance to modern commercial society. A more careful reading reveals a subtler and more substantive argument. Aquinas treats usury in Question 78 of the *Secunda Secundae (Sin of Usury)*, where he argues that to take usury for money lent is in itself unjust because it sells what does not exist (Aquinas, 1947, II-II, q. 78). The argument turns on a distinction inherited from Aristotle but developed in distinctively Thomistic terms and articulated through the categories of Roman law. Aquinas distinguishes between goods whose use consists in their consumption, such as wine and bread necessiates, and goods whose use is separable from the thing itself, such as a house. In the first category the use and the thing are not really distinct, because such a good cannot be used not at all without being destroyed: to use the wine is necessarily to consume it, and there is no manner of enjoying it that leaves the thing in being. From this Aquinas draws the conclusion that carries the argument: whoever is granted the use of such a thing is granted the thing itself, so that lending it transfers ownership outright, and the borrower who consumes it is consuming what has by then become his own (Aquinas, 1947, II-II, q. 78, a. 1). This is the contract the Roman jurists called *mutuum*, in which the thing passes into the property of the receiver and only an equivalent quantity of the same kind is owed in return (Noonan, 1957; Langholm, 1992). To charge separately for the wine and for its use would therefore be to charge twice for the same thing. However, in the second category the two may be held apart, because using the good does not require destroying it: a house is used by being inhabited, not by being demolished. Ownership and use are here genuinely divisible, so that the owner may transfer the use with ownership while retaining the thing, or transfer the thing while reserving the use for a time, and may lawfully take a price usury for the use alone and still recover the house itself; in a sale, by contrast, the whole of the ownership passes to the buyer. Money, Aquinas argues, belongs to the first category. Its use is its expenditure in exchange. To lend money and to charge interest for its use is therefore to sell what does not exist as a separate reality, namely the use of money as distinct from the money itself, and to demand payment for a thing whose ownership the lender has already surrendered.

This argument should be distinguished from a generalized hostility to profit, which Aquinas does not endorse. Profit obtained through productive labor, prudent investment, or legitimate trade is not condemned (Aquinas, 1947, II-II, q. 77, a. 4). What is condemned is the extraction of return from a transaction in which no real productive contribution has been made and in which no genuine any risk borne. Late scholastic thinkers refined this position considerably by recognizing legitimate titles to compense extrinsic to the loan itself. These included lost profit (*lucrum cessans*), damage incurred (*damnum emergens*), and the assumption of risk (*periculum sortis*), each of which justified a charge that was not technically usury (Chafuen, 2003; Noonan, 1957).

The historical trajectory of the usury prohibition, from strict prohibition through these scholastic refinements to its eventual practical disappearance in Protestant and modern commercial societies, has often been interpreted as a historical process of the gradual triumph of economic rationality versus outdated moral scruples. A different reading, more sympathetic to the underlying Thomistic argument, has emerged in recent literature. In respect to this reading, what underlined in the Thomistic tradition is not a particular technical prohibition but the more fundamental insistence only in that financial transactions are subject to substantive moral evaluation and only that the development of financial instruments must be assessed by reference to their contribution to the real economy and the common good (Finn, 2006; Hirschfeld, 2018). The recent financial crises, the growth of purely speculative trading divorced from productive activity, and

the rise of practices such as high-frequency trading and complex derivatives have prompted renewed interest in this question. The Thomistic framework supplies a theoretical ground for asking whether particular financial instruments and practices function as productive contributions or as mechanisms of generating any real economic worthy(Sandel, 2012).

4. PROPERTY, COMMERCE, and the COMMON GOOD

Aquinas's treatment of private property exemplifies his sui generis characteristic procedure of holding together principles. The principal text is Question 66 of the *Secunda Secundae*, where Aquinas asks whether it is natural for the human being to possess external things (Aquinas, 1947, II-II, q. 66). His answer integrates the patristic tradition of the universal destination of goods with the prudential recognition that private ownership is necessary for conduct more properly of human affairs.

The structure of the argument may be summarized as follows. Aquinas affirms that human beings have a natural dominion over external things considered as means to their natural ends. The earth and its goods are given by God for the support of human life, and in this respect they belong by nature to all. The division of these goods into particular holdings, however, is not contrary to natural law and it is added to by human reason for three practical reasons: first, because Aquinas argues that individuals generally care more diligently for what they own than for what is held in common; second, because human affairs are conducted more orderly when each has a defined sphere of responsibility; and third, because peace is better preserved when each is content with their own and disputes over shared use are minimized (Aquinas, 1947, II-II, q. 66, a. 2).

Crucially, however, Aquinas immediately qualifies this defense of private ownership. The division of things into particular holdings concerns the power of procuring and dispensing, but the use of external things remains common. Owners are stewards whose *dominium* is bounded by the obligation to share their goods with others according to the demands of justice and charity. In cases of grave necessity, indeed, this obligation becomes so urgent that the taking of another's goods to relieve such necessity is not properly theft, since the goods in question are, by the higher principle of the universal destination of goods, already in some sense the property of the needy (Aquinas, 1947, II-II, q. 66, a. 7). This framework differs sharply from both Lockean absolutism and collectivist alternatives. Against Lockean perspective that ground property on self-ownership and labor mixing, Aquinas treats property as a social institution whose legitimacy depends on its contribution to the common good. Against collectivist perspective such as that denies the legitimacy of private ownership in principle, Aquinas affirms that private property is necessary as practically and is appropriate naturally. The position ,thus, points a view that recognizes the productive and personal goods served by ownership while refusing to absolutize ownership rights against the claims of the wider community (Finnis, 1998; Finn, 2006). The framework has significantly influenced Catholic social thought, where it has been defended "the principle of the universal destination of goods" reaffirmed by the encyclical tradition from *Rerum novarum* to *Laudato si'* (Pope Leo XIII, 1891; Pope Francis, 2015).

A further dimension of this normative architecture concerns the moral status of commerce and the ideal figure of the merchant. The classical and patristic traditions had been suspicious of trade, for regarding it as morally hazardous because of its association with the pursuit of unlimited gain. Aquinas inherits this concern but transforms it through a more differentiated analysis. He distinguishes among the various motives for which commerce may be undertaken, and he recognizes that some of these are entirely legitimate. Trade undertaken in order to provide for one's household, to serve the common good through the supply of necessary goods, or to support charitable works, is not only permissible but also praiseworthy (Aquinas, 1947, II-II, q. 77, a. 4).

The merchant, in this framework, is not a morally suspect figure by virtue of his occupation but rather an agent whose practice can be virtuous or vicious depending on the orientation of his activity. The virtues required of the merchant include honesty in description of goods, fidelity to agreements, prudence in the management of risk, and liberality in the use of profit. The vices are avoided including fraud, the exploitation of need, the pursuit of gain as an end in itself, and the neglect of the obligations of charity that pertain to all human beings (Langholm, 1998). This analysis provides a theoretical foundation for a substantive ethics of commerce that has been developed in recent scholarship under the rubric of virtue ethics in business (Beabout, 2012; Sison, 2008; Yuengert, 2012). The framework resists both the reduction of business ethics to compliance with rules and the reduction of commercial virtue to whatever conduct happens to be

profitable. Instead, it identifies substantive standards of practice grounded in a teleological account of the human goods that commerce serves and threatens.

5. AQUINA'S DOCTRINE and MODERN ECONOMIC THOUGHT: THE ONES FOLLOWING OR OPPOSITE HIM

5.1. Doctrinal Correspondences

The preceding analysis can be usefully synthesized in tabular form. Table 1 sets out the principal doctrines of Aquinas's economic thought alongside their possible counterparts in contemporary economic theory and practice. These pairings are intended as heuristic comparisons rather than claims of historical influence or doctrinal equivalence: they are not claims of historical influence or doctrinal equivalence but heuristic correspondences that indicate where the Thomistic framework illuminates, complements, or critiques modern economic categories.

The table makes visible a structural feature of the Thomistic tradition that easily eludes piecemeal exposition. Aquinas's individual doctrines—on price, on usury, on property, on commerce—are not so many isolated rules but applications of an integrated framework whose unifying principle is the ordering of economic life to the good of the human person and the community. Each row of the table can therefore be read in two directions. A read from left to right, it shows how Aquinas's apparently medieval categories address concerns that remain central to contemporary economic theory and practice. If it is read from right to left, it shows how modern economic concepts, when examined closely, presuppose normative commitments that they cannot themselves justify and that the Thomistic framework articulates explicitly.

Several patterns emerge from the comparison. First, the points of *convergence* are striking and have been increasingly recognized in the literature on virtue ethics in economics (Yuengert, 2012; Hirschfeld, 2018). Behavioral economics has empirically documented the Thomistic insistence that real agents are not utility-maximizing automata (Kahneman, 2011; Thaler, 2015); the capability approach has independently developed something like a teleological account of welfare (Sen, 1987; Nussbaum, 2000); information economics has formalized the moral intuition behind the just price (Akerlof, 1970; Stiglitz, 2002); and the literature on civil economy has rehabilitated the social ontology that *homo economicus* methodologically excluded (Zamagni, 2007). Where modern economics typically frames normative questions as problems of efficiency or as ad hoc constraints on optimization, the Thomistic framework treats them as constitutive of practice itself. This is not a defect of modern economics so much as a limit of its self-understanding: the moral commitments are present but unacknowledged. Third, the table indicates that the Thomistic framework is generative rather than merely critical. It does not only object to *homo economicus*; it specifies an alternative vocabulary—of prudence, justice, stewardship, common good—within which economic phenomena can be redescribed and reevaluated. This generative character is, ultimately, a ground returning to Aquinas at the present moment.

Table 1. Aquinas's Economic Doctrines and Their Possible Counterparts in Modern Economics

Aquinas Doctrine	Core Claim	Modern Counterpart	Point of Convergence or Tension
Teleological anthropology(II-II, q.47; I-II, q.1-5)	The agent deliberates about ends, not only means; reason is practical wisdom (prudentia)	Behavioral economics; capability approach (Sen, 1987; Nussbaum, 2000)	Convergence: bounded rationality, substantive welfare. Tension: modern frameworks lack a thick conception of the human end.
Social ontology of the person (I, q. 93; *imago Dei*)	The human being is constitutively social; self-interest and altruism form a false dichotomy	Social preferences theory; civil economy (Zamagni, 2007); relational goods literature	Convergence: empirical evidence of regarding behavior. Tension: Aquinas grounds sociality ontologically, not preference-functionally.
Just price (*justum pretium*, II-II, q. 77)	Exchange is unjust under conditions of fraud, asymmetric information, urgent need, or coercion	Information economics (Akerlof, 1970; Stiglitz, 2002); regulation of price gouging; consumer protection law	Convergence: market failure as moral failure. Tension: modern theory frames the issue only in efficiency terms; Aquinas in juridical-moral terms.
Prohibition of usury (II-II, q. 78)	Charging for the mere use of money, without productive contribution or risk, is unjust	Critique of financialization; distinction between productive and speculative finance (Sandel, 2012; Finn, 2006)	Convergence: concern with extractive finance. Tension: late scholastic *titles* (*lucrum cessans*, *damnum emergens*, *periculum sortis*) already legitimize most modern interest
Universal destination of goods (II-II, q. 66)	The earth's goods are given to all humanity; private ownership is added by human reason and bounded by need	Theories of distributive justice (Rawls, 1971); welfare state; environmental commons (Ostrom, 1990)	Convergence: ownership as a social institution. Tension: Aquinas grounds the claim theologically; modern theories ground it in social contract or efficiency
Stewardship and grave necessity (II-II, q. 66, a. 7)	In grave necessity, the goods of others belong to the needy by a higher principle	Right to subsistence; humanitarian intervention; emergency expropriation	Convergence: limits of property rights. Tension: Aquinas's framework gives priority to need over consent; modern frameworks generally do not
Virtues of the merchant (II-II, q. 77, a. 4)	Commerce is virtuous when ordered to the common good; but it is vicious when oriented unlimited gain	Virtue ethics in business (MacIntyre, 2007; Sison, 2008; Beabout, 2012); stakeholder theory; ESG	Convergence: business as moral practice. Tension: modern frameworks struggle to articulate substantive standards beyond compliance and reputation
Practical wisdom (*prudentia*, II-II, q. 47)	Right choice requires deliberation about ends in concrete circumstances, not algorithmic optimization	Critique of formal rationality (Sen, 1987; Yuengert, 2012); Aristotelian correction in management theory	Convergence: rationality as judgment. Tension: economic modeling resists the irreducibility of *phronesis* to calculable utility

Source: Prepared by the Authors.

5.2. Aquinas's Economic Agent and Homo Economicus

The comparison drawn in Table 1 operates at the level of doctrines. The deeper contrast, and the one announced by the title of this paper, operates at the level of the agent. Mainstream economics does not proceed from a list of propositions but from a stylized figure, called as homo economicus, whose properties are stipulated in advance and from which the propositions follow. If Aquinas is to be treated as an alternative rather than merely as an objection, the corresponding figure must be constructed from his own texts. What follows is such a construction. It is an ideal type in the methodological sense: no historical agent corresponds completely to it, and Aquinas nowhere defines it as a list of characteristics. Each of its properties, however,

is stated by him in the course of his treatment of human acts, of justice, and of the sins committed in buying, selling and lending, and each is referred below to the text that states it.

(1) The agent acts for a final end. Human acts derive their moral quality from the end to which they are ordered, and the last end of the human being is beatitude, which cannot consist in wealth, since riches are sought for the sake of something else and are by nature instrumental (Aquinas, 1947, I-II, q. 1, a. 4–6; q. 2, a. 1). Economic activity is therefore never self-justifying: it is judged by the end it serves.

(2) Reason deliberates about the end and not only about the means. Rationality is prudentia, the virtue that applies right reason to action and by which the agent orders means to their proper end in concrete circumstances (Aquinas, 1947, II-II, q. 47, a. 2, a. 6). Choice is a judgment for which the agent is answerable, not the efficient realization of an objective that is itself beyond appraisal.

(3) The agent is constitutively social. The human being is created in the image of a triune by God whose own life is constituted by relations, and is by nature a social being whose good is not separable from the good of the community (Aquinas, 1947, I, q. 93; I, q. 96, a. 4). Self-interest and regard for others are not competing terms in a single function but aspects of one ordered life.

(4) Acquisition is bounded by sufficiency rather than directed to maximization. External goods are good in the measure in which they serve the good of reason, and desire for them beyond that measure is the vice of covetousness (Aquinas, 1947, II-II, q. 118, a. 1). More is not by itself better, and the agent who treats accumulation as an end has not committed an error of calculation but has acquired a vice.

(5) Exchange is governed by commutative justice. Justice in exchange requires an equality of thing to thing, measured by the arithmetic mean rather than by the standing of the parties, and the agent who violates the equality is bound to restitution (Aquinas, 1947, II-II, q. 61, a. 2; q. 62, a. 1; q. 77, a. 1). The obligation is owed to the counterparty and survives the completion of the contract.

(6) The agent is truthful in the transaction. Fraud as to the substance, the quantity or the quality of a good vitiates the justice of a sale, and defects that are not manifest must be disclosed (Aquinas, 1947, II-II, q. 77, a. 2–3). Information is not simply an endowment to be exploited but the medium in which the equality of exchange is established.

(7) Ownership is stewardship. The division of goods into particular holdings is added to the natural law by human reason and concerns the power of procuring and dispensing, while their use remains common; the owner is bound to relieve the needy from his surplus, and in grave necessity the goods of others cease to be another's (Aquinas, 1947, II-II, q. 66, a. 2, a. 7; q. 32, a. 5). Property is a title with obligations attached rather than a sphere of sovereign discretion.

(8) Money is a measure and a medium, not a fruitful good. Money was devised chiefly for the purpose of exchange, so that its proper use is its expenditure; its use cannot be sold apart from the thing itself, and lending it transfers ownership to the borrower (Aquinas, 1947, II-II, q. 78, a. 1; Aquinas, 1964, V, lect. 9). The agent does not treat a claim on money as itself productive.

(9) Gain is legitimate when it answers to labor, risk, improvement, or the common good. Trade is licit when the gain sought is ordered to the upkeep of the household, the relief of the needy, or the provision of the community, and is taken as payment for labor; a price above what was paid is just if the thing has been improved, if its value has changed with place or time, or if the seller has borne the risk of carriage; and one who commits money to a merchant by way of partnership retains ownership, bears the risk, and may therefore lawfully share in the profit (Aquinas, 1947, II-II, q. 77, a. 4; q. 78, a. 2, ad 5). What is excluded is not profit but riskless extraction.

If they are set beside the standard characterization of homo economicus, these nine properties do not merely differ item by item; but they differ in what a property of an economic agent is taken essential to be. The properties of homo economicus are stipulations adopted for tractability and are held to be neither true nor false of any particular person (Persky, 1995). The properties set out above are normative descriptions of what a well-ordered agent is, against which actual agents may be found wanting. Table 2 places the two figures side by side.

Table 2. Aquinas's Economic Agent and *Homo Economicus* as Ideal Types

Aquinas's Economic Agent	Homo Economicus
(1) Acts for a final end (*finis ultimus*) that cannot be wealth; economic activity is judged by the end it serves	(1) Maximises a given objective; the objective is exogenous and requires no further justification
(2) Reason deliberates about ends as well as means; rationality is *prudentia*	(2) Reason is instrumental; ends enter as preferences and are not subject to evaluation
(3) Constitutively social; the good of the agent includes the good of the community	(3) Methodologically individual; sociality enters, if at all, as one more argument in the preference function
(4) Acquisition bounded by sufficiency; desire beyond the measure of reason is a vice	(4) Non-satiation; more of a good is always preferred to less.
(5) Bound by commutative justice; a violation creates an obligation of restitution	(5) Bound by the contract and by law; justice is not a property of the exchange itself
(6) Truthful; defects that are not manifest must be disclosed	(6) Private information is an endowment to be deployed strategically
(7) Owner as steward; use remains common and yields to grave necessity	(7) Owner as residual claimant; entitlements are complete and limited only by external regulation
(8) Money is a measure and a medium; its use is not separable from the thing lent	(8) Money is an asset whose use commands a price; interest is the equilibrium value of that use
(9) Gain justified by labor, risk, improvement, or service to the common good	(9) Gain requires no justification beyond voluntary agreement

Source: Prepared by the Author. The characteristics in the first column are drawn from the texts cited in Section 5.2; those in the second follow standard characterizations of the model agent (Persky, 1995; Sen, 1987).

Three consequences follow from the comparison, and each bears on the argument of this paper as a whole. First, neither type is entirely correct or valid in terms of reality-or in reality- but rather only partially correct. *Homo economicus* is an instrument of prediction whose properties are chosen for their analytical convenience, whereas Aquinas's agent is a normative standard whose properties are chosen for what they claim to be true of human action. Disputes between them are therefore not settled by evidence alone, although evidence bears upon them. Second, the properties in the first column are not additional constraints imposed upon a maximizer. Rows (1), (2) and (4) remove the maximand rather than restrict it, and the remaining rows follow from that removal rather than qualify it; this is why the Thomistic position cannot be reproduced by adding moral arguments to a utility function.

Third, and this is where the superiority defended in this paper is located, the second column presupposes what it cannot itself supply. The contracts are honored when breach would pay, the information is not falsified to the point at which exchange collapses, and the owners tolerate the claims of the destitute are conditions under which the model operates and which the model derives from nothing (McCloskey, 2006; Hirschfeld, 2018). The first column states precisely these conditions, and states them as properties of the agent rather than as external restraints upon him. To that extent Aquinas's figure is not a moral vocabulary laid over economic analysis but an account of the economic agent that economics requires and does not possess.

6. CONTEMPORARY RELEVANCE and CONCLUSION

6.1. Relevance, Objections, and Limits

A recurring objection to any contemporary use of Aquinas's economic thought holds that its categories belong to a pre-industrial world and cannot guide reflection on advanced capitalist societies. The objection is serious and deserves a substantive response, and the material assembled in the preceding sections supplies one. Three considerations tell against it.

First, none of the claims established above depends on a pre-industrial empirical assumption. The properties set out in Section 5.2 concern the structure of human agency, the conditions under which an exchange is just, the relation between particular holdings and the common good, and the place of economic practice within an account of human flourishing. Nothing in them presupposes a particular technology, a scale of production, or a form of market organization. The medieval setting supplies the illustration and not the premise: the wine, the house, and the grain of Sections 3 and 4 could be replaced throughout without disturbing the argument. The claims are in principle applicable to any economic order, although their

application requires substantial mediation through empirical analysis of contemporary institutions (Hirschfeld, 2018; MacIntyre, 2007).

Second, the framework supplies critical resources for diagnosing some features of contemporary economic life that other frameworks tend to obscure. Inequality, environmental degradation, financial instability, and the commodification of relational goods can be redescribed as failures of justice and prudence rather than as market imperfections to be corrected by technical adjustment (Sandel, 2012; Pope Francis, 2015). The redescription is not merely a change of vocabulary. As Section 3 showed, an exchange conducted at the prevailing price may still be unjust when it exploits urgent need; as Section 4 showed, a title held lawfully may still be defeated by the necessity of another. Both judgments are unavailable to an analysis that admits only voluntary agreement and efficiency as criteria. The framework thereby names the moral substrate on which commercial society depends, including the honesty, trustworthiness, and prudence that markets presuppose but do not themselves generate (McCloskey, 2006).

Third, the framework is constructive and not merely critical, and Table 2 is the compact statement of what it constructs. Where mainstream economics treats preferences as exogenous and welfare as their satisfaction, the framework specifies substantive goods whose pursuit constitutes flourishing (Hirschfeld, 2018). Where mainstream economics treats ethics as an external constraint on economic activity, the framework treats economic activity as itself a domain of ethical practice. Where mainstream economics abstracts from the social and relational dimensions of agency, the framework places them at the center of analysis (Zamagni, 2007). This is also why, as Section 5.2 argued, the distance between the two figures cannot be closed by adding moral arguments to a utility function: the first properties of Aquinas's agent remove the maximand rather than restrict it, and the remainder follow from that removal.

The framework is not, however, without difficulties, and three of them qualify the claims made here. First, the teleological structure of Aquinas's thought depends on metaphysical commitments that are contested in modern philosophy and that cannot be defended in detail within a treatment of economics. Defenders have responded this in various ways, ranging from explicit metaphysical defense (Finnis, 1998) to translation into more ecumenical philosophical vocabularies (MacIntyre, 2007; Hirschfeld, 2018). Second, the application of the framework to contemporary institutions requires extensive mediating analysis, and Thomistic interpreters disagree about what it implies on particular questions such as the legitimate scope of markets, the role of the state, and the demands of distributive justice (Novak, 1993; Finn, 2006). The disagreement is real and it bounds what an argument of this kind can settle, since Section 5.2 constructs an agent and not a policy program. Third, the framework has historically been associated with a religious tradition, which raises a question about its accessibility within pluralistic public reasoning. Defenders argue that its core claims can be presented as reasoned reflection on the goods of human life and need not depend on prior theological commitment (Finnis, 1998); the construction offered in Section 5.2 is consistent with that argument, since each of its nine properties was stated in terms of agency, justice, and the use of things rather than in terms of revelation.

6.2. Conclusions

This paper compared two ideal types of the economic agent: the figure Aquinas develops in his treatment of human acts, of justice, and of the sins committed in buying, selling, and lending, and the figure of *homo economicus* on which mainstream economics rests. The comparison was conducted doctrine by doctrine in Section 5.1 and property by property in Section 5.2, and it supports the claim advanced at the outset.

Four results were established. Aquinas's anthropology places deliberation about the end within rationality itself, so that the means-end dichotomy on which the model agent depends does not hold (Section 2). The just price is a juridical benchmark rather than a rule of price formation: the common estimation of the market carries a presumption of justice that fraud, urgent need, monopoly power, and asymmetric information defeat, while gain answering to labor, risk, or improvement remains licit (Section 3). The prohibition of usury rests on a substantive theory of money as a measure and a medium whose use is inseparable from its substance, which is why lending transfers ownership and why a share in profit is licit only where risk is borne (Section 3). Property is stewardship: procurement and dispensation are private, although use remains common, and the title yields to grave necessity (Section 4).

Taken together, these results yield a conclusion that neither figure could establish alone. In the mainstream economics, the properties of the model agent homoeconomicus presuppose what they do not supply, since contracts honored when breach would pay, information not falsified to the point at which exchange collapses, and property that yields to destitution are conditions under which that model operates rather than results derived within it. But Aquinas's agent, as constructed in Section 5.2 and set out in Table 2, states those conditions as properties of the agent himself. This is the precise sense in which his figure is the richer of the two, and it is a sense that can be defended without adopting the commitments in which Aquinas states it.

Within the limits set out above, engaging Aquinas today is therefore not a matter of abandoning the analytical achievements of modern economics, which remain indispensable for understanding complex economic systems, but of situating those achievements within a fuller account of what economic agents are and what their practices are for. Further work might target to give the ideal type constructed here empirical content, set it beside agent types drawn from other moral traditions of economic thought, or test its effects on the normative problems posed by ecological pressure and by the transformation of work through digital technology.

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