



By: *Emre Alkin*

# A Fair Price Needs Fair People



Life is not fair. Because a vast majority is not fair. But, before getting into the subject I will make a comprehensive intro.

For thousands of years, philosophers and economists have been trying to determine what a “fair price“ should be. In this pursuit, ”labour cost“ or “labour hour“ has been the most important parameter to some; to others, it was ”scarcity”.

Sometimes rulers tried to set the price of goods and services. None of them succeeded in ascertaining exactly the fair price.

In the end, everyone agreed, albeit unwillingly, that the value upon which the buyer and seller shook hands should be the fair price, in a market that is free of intervention of outside authorities.

The reason why I said that this was an ”unwilling” or ”reluctant” agreement between the buyer and the seller, associated with the fact that that when supply and demand freely agree on a price, sometimes this causes problems that could hinder the overall well-being of the society.

If the offered price is too low, the producer may not want to make a deal to produce; when the price is too high, it often leads to high cost of living, which harms the social fabric in the long run.

So, in such cases, the government may find itself entitled to intervene to determine the price. But, in many instances, the shape of the intervention itself could be a problem.

**If the government does not use the right form of intervention in the market, the goal remains unfulfilled**

When the government sets the maximum price, the result is often a black market. When the government sets the minimum price, all

sellers begin to sell their products at this price.

There could even be those who covertly sell at a more discounted price than the one determined by the government. Therefore, if the government does not use the right form of intervention in the market, the goal remains unfulfilled, and the side effects damage the well-being and the welfare of the society even more.

These side effects have a wide range in all markets including labour markets, real estate markets, foreign exchange markets, money markets, commodity markets, capital markets etc.

Any public action that is taken to bring direct or indirect benefit to a group can be detrimental to society.

Incentives or trade barriers can cause high cost of living and damage other sectors. So, decision makers should bear this in mind: “some people or groups can make demands from the government to satisfy their own interests and needs, but it is a moral and rational duty of a government to consider thoroughly the side effects that might occur as a result of meeting these demands, what others will lose against the gains of those who make these demands, and whether their demands are for the good of the society, or for the future of the country”.

If the price formations in these markets are constantly intervened in by public authorities, after a while, buyer and seller behaviour begin to deteriorate, leading to opportunism and eventually corruption, which tend to occur in an environment where some put pressure on the government to intervene in the markets and regulate the prices in a way that serves their own interests.

To prevent all this, we need two important qualities: ”morality and rationality”. This is where the story begins.

## Decision makers have to differentiate between the time to listen to the people and the time to lead them

That's

why decision makers have to differentiate between the time to listen to the people and the time to lead them.

Unfortunately, in emerging economies a particular profile of businessman holds a vast majority and politicians/bureaucrats have no other choice but to listen to them as they represent "the industries".

Friction

businesswoman or "businesspeople", because women tend to be more incisive and more prudent; the businessman tends to think he is entitled to do anything because he built his company with his own blood, sweat, and tears.

This businessman uses the company money to pay for his family's and his own spending, from gas to food. But, when it comes to paying his employees, he does not act as comfortably as he spends the company money.

He delays paying the salaries for as long as he likes. He even walks around the office with a sour face so that no one will ask him anything about it.

Such people have interesting habits, like talking about business all the time and coming home late from both casual and business dinners they go to with their friends.

When their family asks them what they have been doing, they don't share much, just keep telling them how hard they work day in and day out.

They tend to leave very early in the morning

believe they don't home, and dealing with domestic chores. Because they are mighty businessmen! They don't like to be asked to do

small tasks. This is a major excuse for people running from social duties.

## Our businessmen lead a luxurious and comfortable life thanks to the economic conditions they complain about so much

So, our businessman drives his luxury car to work, and he buys his wife a slightly above-average quality car, with the company money obviously, so that he can shut her up.

Whenever his company gets into financial trouble, he immediately tells his wife

one so that the staff doesn't revolt.

Because such people cannot manage to make money for their company, they never miss a government grant or loan opportunity, they often borrow from third parties, and they even find it easy to carry out dishonest activities.

They prefer a luxurious and restless life, rather than a comfortable and peaceful one. Luxury means a good reputation for them.

They also tend to fight with others often because they are stressed all the time. In their eyes, they are honest whilst others are not.

They never hesitate to act obsequiously towards important people, whom they don't like at all, in order to gain advantage. So, the wives and kids of such people never know whom they should be friendly towards, and whom they should not be talking to.

When their family gets angry at him for taking back the rights and luxuries he had given to them in the first place, the businessman starts tyrannising them, saying, "I did it all, I gave you all".

Unfortunately, these people do not care about the emotional damage and moral erosion they cause to others.

They take risky, sometimes unacceptable decisions, even act outside of ethics and morality to keep their business well and alive, hence, to provide for their family, and because they are doing so, they see themselves entitled to do anything they want.

Although losing everything overnight might upset them, they don't mind too much because they know they can win it back again by doing the same things as they had done before.

Somehow, these are the type of people who complain the most about the economic situation. But they lead a luxurious and comfortable life thanks to the economic conditions they complain about so much. Because the more chaotic the environment is, the more money they make.

## Because that's who we are

There is a considerable number of men who prefer making money fast over being a decent businessperson with a set of ethical and moral standards.

Some of them have billions of dollars, while others enjoy a rather modest profit. Their debt is greater than the turnover they make, yet they lead luxurious lives compared to most of the society. They often tend to be jealous, greedy, and threatening. Yet, they can be spotted easily by their sycophancy towards those who are more powerful than them.

Since they have not received the necessary education to achieve a certain level of knowledge, they tend to applaud practices that encourage the lack of education, as well as those that interfere with and limit people's social life, because they do not want their family to do the things he does out there, far from home.

They don't like to do sports or exercise, they go to fitness centres for other reasons. But

they are fanatical supporters of some club, mostly football.

They reveal their true selves when they go to the stadium to see a football match. Verbal and physical violence, due to insomnia, stress, and lack of proper nutrition, manifest themselves there. They think they will be tolerated when violence is done collectively.

Worst of all, these hundreds of thousands of men who aim to become richer rather than improve themselves, do not speak up against and even support those who oppose women's empowerment, as they are not fans of the female touch.

**We should not let the work we do  
define ourselves and our lives.  
Only then can progress be made**

The type of men I have described so far can be found at every income level and in every emerging country from Latin America to the Middle East, Africa or Asia.

The only difference among them is the type of clothes they can afford according to their income. In any restaurant you go to, you can easily notice these people, always trying to hang out with whoever has power.

So, instead of wondering, "why are we like this?", and feeling sorry for the unfair life, we first need to start changing ourselves by making efforts to eliminate the bad practices and behaviours I mentioned above.

Unfortunately, we may as well be unwittingly exhibiting the same behaviours under the influence of our social environment.

The reactions that people show towards what happens to them are shaped by their past experiences. So, it is necessary to be open and welcoming to both lifelong learning and new

experiences in order to react to life events in a more civilised way.

For this, we should not be content with our current social circles and expand it to different lengths, and we should not let the work we do define ourselves and our lives. Only then can progress be made.

Self-sufficient individuals do not dream of being rich - for them, everything evolves by itself. Loving yourself does not mean being arrogant, it means trying to change and improve yourself.

Remember: Fair practices need fair people.  
That's how the fair price comes.