ESSAY · IN THE REGISTER OF ADAM SMITH

# Of Divers Weights

*A second inquiry into the price of things, in Adam Smith's borrowed voice raised to a prophet's pitch: the secret personal price as the divers weights of Amos, and the distributist case for a market you could send a child to.*

Richard Verver · October 2026

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*Divers weights, and divers measures, both of them are alike abomination to the LORD.*
— Proverbs 20:10

*The price of monopoly is upon every occasion the highest which can be got.*
— Adam Smith, *The Wealth of Nations*, Book I, chapter 7

A pastiche. The voice is borrowed from Adam Smith (1723–1790) and raised into the register of the prophet as Abraham Joshua Heschel described him: one who feels an injury done to the poor as an injury done to God, and cannot keep quiet about it. Words quoted as Smith's are his own, from *The Wealth of Nations* (1776) and *The Theory of Moral Sentiments* (1759). Everything else he says is invented. Facts about the present are sourced in the note at the end; the verdicts are the speaker's.

## I. The burden

I was a professor of moral philosophy before I was anything else, and I never forgot that the market is a moral question before it is an arithmetical one. Long before any Scotsman wrote of pins and the division of labour, the people of Israel were told not to keep in their bag divers weights, a great and a small. A perfect and just weight they should have.

The Proverbs call the two weights and the two measures alike an abomination. Amos names the men who keep them: those who make the ephah small and the shekel great, and falsify the balances by deceit, that they may buy the poor for silver, and the needy for a pair of shoes.

I once read those verses as the record of a crude and ancient fraud: a thumb on the beam, a hollow weight, a merchant caught at the gate. I misjudged their reach. What they forbid is not a trick of the hand but an arrangement of the market, in which the same good is weighed out differently according to who stands before the seller, and the buyer is never shown the other weight.

That arrangement has now been built. It runs on more machinery than every counting-house of my century together, and it is sold under the name of *personalization*.

You will say that a few cents on a dozen eggs is a trifle, and that I am shouting about pennies. So the prophets were told. A small injustice done to the poor, repeated in every street and every hour by a rule that no one is permitted to see, is not small. It is the foundation stone of a house.

Heschel, who understood the prophets better than any economist, observed that what outraged them was what the comfortable call commonplace: the short measure, the padded price, the poor man's coin clipped a little at a time. He also said the thing I must say to you before I describe the system you live under. *Few are guilty, but all are responsible.*

## II. Of the price that was once public

In my book I described how the price of a thing is settled: not by any exact measure, "but by the higgling and bargaining of the market, according to that sort of rough equality which, though not exact, is sufficient for carrying on the business of common life." Mark the last words. *The business of common life.* The market price was a common thing, made by everyone who bought and everyone who sold, and owned by none of them.

It was also public. The baker chalked it on a board; the corn-factor cried it in the square. A widow sending her daughter for bread could know, within a farthing, what a lord's steward paid for the same loaf.

The schoolmen before me called this the *common estimation*, and held that a just price agrees with it. They kept a rule I now think the most important sentence ever written about commerce. A seller may not raise his price because the buyer stands in great need, since the advantage to the buyer "is not due to the seller, but to a circumstance affecting the buyer. Now no man should sell what is not his."

In the century before mine, the Quakers would not ask one customer more than another for the same thing, holding the haggle a species of untruth. Their founder recorded what came of it: people learned that "if they sent a child to their shops for anything, they were as well used as if they had come themselves." The fixed and posted price, which later merchants carried into every great store, was a moral invention before it was a commercial one. It was how a market kept the commandment against divers weights.

In my other book I described an *impartial spectator*, the imagined witness before whom each of us tries his own conduct. A price can be judged only if it can be seen. The posted price stood before every spectator in the street.

A price shown to one person alone, built from what is known of that person alone, stands before no spectator at all. It cannot be called fair or unfair, because there is nothing to set beside it. That is not a flaw in the new system. It is the system.

## III. Of the monopoly of one

I wrote this sentence in 1776, and I would not change a word of it: “The price of monopoly is upon every occasion the highest which can be got.” I went on to say what that price is. It is “the highest which can be squeezed out of the buyers, or which, it is supposed, they will consent to give.”

Now read how the American Federal Trade Commission, in August of this year, defined personalized pricing: setting prices according to the amount a company believes an individual consumer is willing to spend. The magistrates of a republic have described, in their own words, the price of monopoly. They did not notice that they had done it.

Competition never protected the buyer by the goodness of sellers. It protected him because he could see the rival’s price, and because the seller could not see into him. Take away the first and add the second, and you need not abolish a single competitor. Every buyer becomes a market of one, and in a market of one every seller is a monopolist: not of the goods, but of the knowledge of the man who wants them.

The machinery is not a rumour. When the Commission compelled documents from the middlemen who sell this service to merchants, its staff found that conduct as slight as the movement of a mouse across a page, or the goods a shopper leaves in a basket unbought, can be tracked and used to tailor what he is charged. Those middlemen counted at least 250 clients, from grocers to clothiers.

Here is a thing worth weighing. The Commission’s most memorable example, a new parent shown the dearer baby thermometers first, was an example it had to invent. It was permitted to publish only hypothetical cases, because the real ones are the confidential property of the trade. The rule of the market is now that the buyer’s life is the seller’s to read, and the seller’s practice is a secret the public may not see.

And here are the divers weights, measured. Last year, hundreds of volunteers shopped the same grocery stores through the same app at the same moment. A dozen eggs at one shop in Washington, D.C., came up at five different prices, from $3.99 to $4.79. Nearly three items in four were offered at more than one price, and some shoppers saw prices 23 percent higher than their neighbours for the identical thing.

The company said the prices were assigned by lot, in randomized tests, and not from anyone’s personal data. The researchers’ own analysis found that the shoppers’ characteristics did not explain who paid more. I accept it: the lot was cast, not the dossier read. But a merchant who keeps two weights and draws one from a hat is still a merchant with two weights. And the company’s own sales page explained to retailers what made the lottery useful: each change was too small for any one shopper to notice, yet together they yielded the data. “End shoppers are not aware that they’re in an experiment.” The tests ended only after the investigation was published and the Commission demanded answers.

One more pair of sentences, and you may judge them yourselves. An airline’s president told investors in 2024 that it would have a price on a flight, at a time, available to “you, the individual.” When senators asked about it, the airline wrote back that no fare product it had ever used, was testing, or planned to use

targeted customers with individualized prices based on personal data. I do not know which sentence better describes the machine. I know that one was spoken where money is raised, and the other where laws are made.

## IV. Of the new enclosure

I lived to see the common fields of England fenced. Acts of Parliament by the hundred turned land a village had used together into land one man owned, and the cottager who had grazed a cow on the common grazed it nowhere. I wrote of what follows once everything becomes private property: the landlords, "like all other men, love to reap where they never sowed, and demand a rent even for its natural produce."

The common price was a field of the same kind. No one owned it. Every buyer and every seller tilled it a little, by asking, refusing, and walking to the next stall. Its produce was knowledge that belonged to all: what bread costs, what a coat is worth, what an honest man would take.

That field has been enclosed. What the buyer once spent freely in the open market, his hesitation, his haste, his habits, the hour he shops, the things he looked at and put back, is gathered by those who never sowed it and sold back to him as a rent upon his own need. The crop is his. The rent is theirs.

The fencing does not stop at prices. Look at the tools by which men now work and think. The joiner who once bought his plane and chisel and kept them all his life now rents them by the month, and when he stops paying, his work stops with them. In 1912 Hilaire Belloc warned of a *servile state*, in which the many would trade property for security and the few would hold every means of livelihood. He expected it to come by law. It came by subscription.

I condemned the laws of entail in my own day, because they rest on "the most absurd of all suppositions, the supposition that every successive generation of men have not an equal right to the earth." A tool that can never pass into the hands of the one who uses it is an entailed tool. Its owner has arranged that no generation of users will ever hold it.

I did not expect, in my second life, to find a Bishop of Rome saying what I wish I had said more plainly. This very spring Leo XIV wrote that patents, algorithms, digital platforms, technological infrastructure and data belong among the goods destined for all, and that their concentration in a few hands, without fair sharing and access, contradicts that destination. A Presbyterian professor of Glasgow may say amen to that.

## V. Of the conspiracy that no longer needs to meet

I am often quoted on this point, and rarely in full. "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the public, or in some con-

trivance to raise prices." I added that no law consistent with liberty could forbid such meetings. But the law "ought to do nothing to facilitate such assemblies; much less to render them necessary."

The tavern is no longer needed. Rival sellers may now pour their private figures into the same machine, and the machine may recommend to each the price the others are charging. No one meets. No one speaks. No one need know a rival's name. The conversation that once ended in a conspiracy is carried on by arithmetic, in a room with no door.

In August 2024 the American Department of Justice and several states sued a leading maker of rent-setting software. They alleged that competing landlords fed it confidential data, and that it recommended rents that discouraged concessions and pulled rival buildings toward the same figures. Last November the government settled. The company paid no fine and admitted no wrong. It agreed to stop using rivals' nonpublic data in its recommendations and its training, and to strip out features that limited price cuts or aligned competitors' prices.

I make no finding the court did not make. I observe only what the settlement asked for: that a machine built to sit at the centre of a trade stop doing the things that, among men in a tavern, we would have called by their old name.

A Canadian senator asked this spring whether the country's law could reach what some now call collusion without communication. It is the right question. The law I described was written for men who had to meet.

## VI. Of the merchants' words and the magistrates' sleep

I gave one warning in my book that I would now have printed above every legislature in the world. A proposal from the great merchants "ought always to be listened to with great precaution." It "comes from an order of men, whose interest is never exactly the same with that of the public, who have generally an interest to deceive and even to oppress the public, and who accordingly have, upon many occasions, both deceived and oppressed it."

Listen, then, to the words of this trade. They do not say surveillance; they say *personalization*. They do not say the highest price a man will bear; they say *optimization*. They do not say a secret price; they say a *dynamic* one. They do not say an experiment on people who were never asked; they say a *test*. Every one of these words is a fig leaf, chosen so that the buyer will not recognise the thing being done to him.

Mark too how the story changes with the audience. To the retailers it sells to, the grocery platform promised that its pricing engine could lift sales by one to three percent and margins by two to five. Of any single shopper, its sales page said the price changes were "negligible." Both may be true. Small to each and large in sum: that is the very definition of a tax, levied by those who were never given the power to tax.

And the magistrates? In January 2025 the American Commission published what its staff had found and asked the public to report its experience. Five days later, under a new chairman, the request was withdrawn, and the full study has yet to appear. This August the Commission returned with a proposed statement that conceded the whole principle I have defended: shoppers expect the listed price to be the price everyone sees.

Then it declared it lacked authority to forbid the practice, asked only that merchants disclose it, and observed that informed consumers might protect themselves with private browsing or a virtual private network. The poor are counselled to go to market in disguise.

In Ottawa, Parliament voted down a motion to ban the practice in April, and the government says it is looking into a thing designed so that almost no one can see it. A provincial premier, asked whether he would follow a neighbouring province's proposed ban, said he believes in a free market. I believed in it before he was born. A market in which no buyer can see the price is not free. It is merely unwatched.

The American states have done more, and less than they should. Maryland's ban, the first, came into force this month and reaches only groceries and delivery. Connecticut's waits until 2027. Colorado's legislature passed a broader ban and its governor vetoed it as too sweeping. New York's legislature passed one in June; when last I could learn, it awaited the governor's pen while the trade's associations pressed her for changes. I wrote long ago that when the legislature regulates between masters and workmen, "its counsellors are always the masters." It is the same with prices.

The old moralists had a name for the ignorance of a man who arranges not to know what he would otherwise be bound to stop: *ignorantia affectata*, affected ignorance. They held that it excuses nothing, and makes the fault more willing rather than less. A magistrate who closes the public's window, leaves his own study unpublished, and then asks only for a notice at the till has not found the trade innocent. He has arranged not to know.

## VII. Of small proprietors

I was no enemy of property. I was an enemy of property gathered into too few hands. I wrote that a small proprietor, "who knows every part of his little territory, who views it with all the affection which property, especially small property, naturally inspires," is "of all improvers the most industrious, the most intelligent, and the most successful." I attacked primogeniture and entail because they kept land in great masses that no one could buy into.

A century after me, Leo XIII put the matter in one sentence: the law "should favor ownership, and its policy should be to induce as many as possible of the people to become owners." Chesterton and Belloc called that policy distributism. The cure for too few owners is not no owners. It is many owners. Here is what that asks of you now.

**One price, in daylight.** The same thing, at the same place and hour, at the same price for every buyer, posted where all can see it. Discounts are lawful and good when they are public and open to everyone who qualifies: the student, the elder, the poor. Mercy that can be seen is mercy. A cut whispered to one buyer on the strength of his file is merely the other weight, turned the other way.

**Forbid the dossier; do not merely confess it.** No price may be built from a profile the buyer did not knowingly give for that purpose. A notice beside the price saying *this price was set from your data* is a confession, and a confession printed on the scale does not make the scale honest.

**Inspectors of weights and measures.** Every market town once had officers who tested the scales. The pricing machines must be open to the same test, by the magistrate and by any citizen who asks. The volunteers who caught the grocery platform did, with screenshots and patience, the work the public officers should have done.

**My own exception, applied.** I argued against fixing the price of bread wherever sellers compete. But I also wrote that "where there is an exclusive corporation, it may perhaps be proper to regulate the price of the first necessary of life." The personal price makes every seller an exclusive corporation over every buyer. By my own rule, the necessaries of life, food and lodging and medicine, are the first place to forbid it outright.

**What is sold stays sold.** The tools of a man's livelihood should be his: to keep, to mend, to run on his own machine, and to carry away when he leaves, with the records of his own work in his hands. Let there be no perpetual rent on the means of earning a living. And let the instruments that guard the buyer be of the same kind: small enough for a parish or a guild to own, plain enough for a clerk to read, cheap enough to mend in an afternoon.

**Guilds of witnesses.** If secret prices destroy the common estimation, buyers can rebuild it by pooling what each was offered, until a common price is a public fact again. The fishermen and miners of Nova Scotia, led by their priests, built co-operatives and credit unions in the 1920s and 1930s. The workers of Mondragon built a commonwealth of co-operatives from the 1950s. In the fifteenth century the Franciscans answered the usurers not with sermons alone but with lending houses of their own, the Monti di Pietà. Even an old Presbyterian may admire a friar who builds a better bank.

## VIII. The hope

The prophets did not end in the ash-heap. After the burden came the promise, and the promise was always small and particular. Not an empire: a vine and a fig tree. "But they shall sit every man under his vine and under his fig tree; and none shall make them afraid." Distributism is that verse made into policy, a world in which most people own the things by which they live, and no one need fear the hand that sells them bread.

Heschel taught that the prophet's anger is a form of care, an intensity of concern that cannot bear to watch the weak crushed quietly. I have tried to borrow that anger without losing my arithmetic. The arithmetic says that a market works only when the price is public and the buyer is free to walk away. The anger says that a market which hides its price from the poor, and reads their need in order to set it, has stopped being a market and become a snare.

Here is the test I leave you, older than my book and plainer than any statute. A just market is one to which you can send a child. If a girl sent for bread with a coin in her hand would be charged what the steward is charged, the market is honest. If the machine would read her, her hunger, her hour, her haste, and name a price for her alone, it keeps divers weights, and no word its makers choose will change what it is.

Build the market you could send a child to. Few are guilty. All are responsible.

## A note on what is claimed

Every factual claim above was run through a claim checker before drafting. Documents and measurements settle a question; statements by interested parties leave it open. Four questions stayed open and are written as open. The verdicts are the speaker's.

- Pricing middlemen can use behaviour as slight as mouse movements and abandoned carts to tailor prices; at least 250 clients — *Documented (FTC staff, preliminary, Jan 2025)*
- New parent shown dearer thermometers — *The FTC's own hypothetical, not an observed case*
- FTC request for public comment withdrawn five days after issue — *Documented (Jan 17 to Jan 22, 2025)*
- Full 6(b) study still unpublished — *Reported by a law-firm review, Aug 2026*
- FTC's 2026 definition; disclosure rather than a ban; private browsing and VPN remark — *Documented (proposed statement, Aug 19, 2026)*
- Grocery platform: 74% of items at more than one price; eggs at five prices; gaps up to 23% — *Documented (437 volunteers, Sept 2025)*
- That variation was random, not from personal data — *Company statement, supported by the study's own regressions; the essay accepts it*
- "End shoppers are not aware…", "negligible", +1–3% sales and +2–5% margins — *The company's own marketing, as quoted in the study*
- Tests ended after an FTC demand — *Documented (Dec 22, 2025)*
- Airline's investor-day remark versus its letter to senators — *Two company statements; whether it prices from personal data is open*
- Rent software coordinated landlords' prices — *DOJ allegation; settled Nov 2025 with no fine or admission; never adjudicated*
- Maryland ban in force Oct 1, 2026; Connecticut July 1, 2027; Colorado veto June 2, 2026 — *Documented*
- New York's ban awaits the governor — *Open: one site reports a June 17 signing, but later reports (Aug, Sept) say she had not acted; the essay follows the later reports*

- Canada: ban motion defeated Apr 15, 2026; premier's free-market remark — *Documented, as reported*
- "Collusion without communication" question in the Senate — *Documented*
- Leo XIV on patents, algorithms, platforms and data — *Documented (*Magnifica Humanitas *§67)*
- Personalized pricing raises prices on average — *Open; the essay does not claim it*
- "Fig leaf," "tax," "affected ignorance," "snare" — *The speaker's judgments, not findings*

Quotations from Smith, Aquinas, George Fox, Leo XIII and the King James Bible come from standard public-domain texts. To the best of my ability I have tried to verify their sources, insofar as the internet allows. The closing line is Heschel's, from *The Prophets* (1962).

**What the other side argues.** Economists note that tailored prices can widen access, serving buyers a single price would exclude, and that targeted discounts can be progressive. Airline-industry writers point out that fares have been segmented for decades. Industry groups, and Colorado's governor in his veto, warn that broad bans can sweep in coupons and loyalty programs. The FTC holds that it lacks authority to ban the practice and that disclosure is the lawful remedy. And because the practice is hidden, the evidence on who pays more remains thin: the best-documented case of price variation was random, by the study's own analysis.

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**SOURCES** FTC on its 2025 surveillance pricing study, FTC record of the withdrawn request for comment, Retail Brew on the closed comment period, Alston & Bird on the 2026 policy statement, FTC on its proposed personalized pricing statement, Groundwork Collaborative and Consumer Reports, Same Cart, Different Price, Consumer Reports on the end of the price tests, SiliconANGLE on the FTC demand, NewsNation on the airline's letter to senators, View from the Wing on the investor-day remark, Taft Law on the rent-software settlement, Propmodo on the settlement terms, Gblock on the Maryland, Connecticut and Colorado laws, The Wise Marketer's state-by-state tracker, NY1 on the New York bill, The Conversation on Canada and surveillance pricing, Senate of Canada question period, Magnifica Humanitas.

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