Characteristics of Prices and Consumer Behavior in the Middle Ages

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This paper considers relation between prices and consumers' life by studying the differences in price determination between commodities and service (labor) as well as the real state of seasonal and regional differences in prices, and by examining how consumers behaved in response to these characteristics of prices.

In the first chapter the author collects terms on prices which make preliminaries for analyses such as Washi, Koka, Soba, and Dai, pointing out that people of the upper classes had despised market prices (respected official prices) until the beginning of the middle ages. In the second chapter characteristics of an urban market, relation between selling units and selling forms, and some aspects of the variations in prices are considered, employing a price list written up in Kyoto from the end of the fourteenth century to the beginning of the fifteenth century. In the third chapter the author takes up prices of some commodities and wages (labor) to restore their cycles of seasonal variations, and proves that consumers were well aware of each cycle and selected the best time to purchase it. In the fourth chapter, in which the regional differences in oil prices between Yamazaki and Kyoto in the middle of the fifteenth century are analyzed, it is proved that variations in oil prices in Kyoto were rigid, compared to those in Yamazaki, and that consumers selected the better place to purchase oil, watching each price carefully and taking the amount of oil into consideration as well as the cost of transport.

In the last chapter, based on these analyses, the author concludes that even people of the upper classes got rid of contempt of market and began to recognize pursuit of profits as rational behavior in the latter middle ages, but that prices of service (labor) were still independent of supply-demand relations, while those of commodities were basically determined by supply-demand relations, therefore we should not recognize service (labor) in those days as perfect wares yet. It still remains as the next subject to research people's view of labor that had influence on its price mechanism.