In Wilt Chamberlain Revisited, Stanford professor Barbara Fried draws a dichotomy between two outlooks on distributive justice: Left Locke and Right Locke. While the Left Lockean view maintains a patterned theory of distributive justice, the Right Lockean view, most associated with Robert Nozick's entitlement theory, holds a historical theory of distributive justice. Though these two theories of distributive justice are entirely different, perhaps the most identifiable discrepancy between Left and Right Locke, and the focus of Fried's essay, is how each considers justice in transfer. In opposition to Left Locke, Right Locke maintains that if a holding is just, then the owner is entitled to exchange it for its full market value. As a result of its convergence from the Right Lockean principle of justice in transfer, I contend that Left Locke holds an entirely implausible theory of distributive justice.

P1: If a holding is just, then a plausible theory of distributive justice must entitle the owner to the holding's market value.
P2: The Left Lockean view does not entitle the owner of a just holding to its market value.
C: The Left Lockean view is not a plausible theory of distributive justice.

Explanation of Premise 2

In her explanation of Left Locke, Fried argues that there are many instances in which a property owner should not be entitled to the market value of a held asset. While both Left and Right Locke generally maintain that an individual is entitled to the value of her labor, the two diverge in their conceptions of how this value is reflected in property exchange. The crux of Fried's argument, which favors this Left Lockean viewpoint, revolves around the notion of scarcity rents. For example, if I earn $100 with my labor, Left Locke agrees that I am allowed to trade this $100 for a plot of land. However, by the scarce nature of land and fluidity of societal preferences, that plot of land may appreciate in value to $200. Still, Left Locke argues, I am only entitled half that value as this was the initial value of my labor. Though this seems logically coherent at first glance, I will explain the absurdity of this notion in my defense of premise one.

Explanation of Premise 1

The appreciative nature of certain assets is reflected in the original market price of a holding; accordingly, property owners are entitled to appreciation gains. Put differently, when I exchange the value of my labor for an asset, the full value of this labor isn't always realized in the immediate exchange; I may purchase it with the expectation that its value will at some point match my labor value, and exceed it as compensation for risk taken and time lost. As opposed to natural endowments, the appreciation of assets is not entirely based on luck, and this value fluidity characteristic of assets is something that is known when transacting.
Under Left Locke's logic, an asset owner is obligated to reimburse society for the appreciation of their holding, as it was society's change of preferences that increased its value. However, a consideration that Fried conveniently leaves absent from her essay, is the possibility of depreciation of a holding. To maintain consistency, Left Locke would have to claim that society

must compensate me if my $100 plot of land depreciates to nil. Illustrating the absurdity of this, imagine I spend a week creating a mediocre, yet one-of-a-kind painting. To evade Fried's irrelevant human capital objection, imagine that this painting required no natural, endowed talent. Now imagine that an individual A, so awestruck by the sight of my artwork, exchanges $1,000,000 for my painting, the only offer I will accept. Then, only a couple of days later, A, no longer dazzled by my art, exchanges my painting for $5, the highest bid. Is society still required to compensate A $999,995, the value of her lifetime of labor? If so, what prohibits me from conspiring with A to repeat these transactions, stripping society of $999,995 each time? In essence, when one considers real world applications of Left Lockean ideology, it's implausible nature becomes apparent.

<u>Objections:</u>

Returning to the painting example, there are two notable objections that may be used by Left Locke.

1) Left Locke may contend that society need not compensate individuals for the depreciation of their assets.

As aforementioned, this is entirely inconsistent with the Left Lockean framework. If I must compensate society for the appreciation of my holdings, then society, as a result of its changing preferences, must compensate me for the depreciation of my holdings. Furthermore, with an appreciation penalty, but no depreciation compensation, individuals would be thoroughly disincentivized to convert their liquid assets to physical holdings; every exchange would result in loss of labor value. As such, we'd find ourselves in something resembling an inefficient barter economy, with individuals unwilling to provide labor for monetary compensation.

2) Left Locke may contend that the value of labor exerted in the creation of my painting is not worth $1,000,000, and therefore I am not entitled to the monetary surplus.

i) As aforementioned, at the time of exchange, I will only accept $1,000,000 for my painting. If I know that I will not receive this full value, then I will decline the exchange. As such, both parties are harmed by Left Locke's transfer principles. Individual A, who so desperately wants my art (why else would A pay $1,000,000 for it?), will not be able to obtain it and I will lose out on the financial gains of the transaction.

ii) Placing a subjective value on labor is a slippery slope. Is it based on the amount of time worked? If time is a consideration in labor value, why does Left Locke not consider time value in the appreciation of assets? Is it based on effort? This is perhaps what Left Locke would say, but how would anyone know my effort creating that painting wasn't worth its market value? Is it worth the value it brings to others? Yes, but Left Locke would never accept this.

iii) Finally, if I choose to go through with the transaction, accepting that I will only be compensated for my labor effort or hours, who will receive the value surplus? At least in the land example, one could imagine a large amount of individual decisions involved in the appreciation of my land, but in the painting example, “societal preferences” are really only A’s preferences. Will the surplus be immediately returned to A? -- This would suggest that in small markets, the value of items would be solely determined by labor hours. Would society, which objectively was not a “silent partner” in this transaction, still take a share? Thus once again, the illogical nature of Left Locke is evident.