

## BETWEEN ECONOMIC AND LEGAL ANALYSIS OF INCORPOREAL THINGS: A CRITICAL "NO" TO AEDILITIAN REMEDIES

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### Summary

This article analyses the dictum of the *Phame v Paizes* 1973 3 397 (A) within economic and legal principles to determine whether incorporeal things could possess characteristics of value or quality characteristics as in the case of corporeal things. The author uses practical economic examples to argue for the development of common law. The author identifies relevant Roman law principles which justify the legal nature of incorporeal things. It is demonstrated that the value of incorporeal things depends greatly on future circumstances. It is argued in this article that the courts' willingness to extend the Aedilitian remedies and the wide interpretation of a *dictum et promissum* create an open door for any unsatisfied buyer with no entrepreneurial skills to claim a reduced price if the business is unable to achieve similar financial results to those prior to the conclusion of the contract. Currently the seller of a business has no clear or enforceable defense under these circumstances. The author subsequently suggests that relevant Roman law principles should be revisited in the aim to develop an appropriate defense for the seller.

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