

What Money Can't Buy: The Moral Limits of Markets	
Author	Michael J. Sandel - BA in Politics (Brandeis University), DPhil (Oxford University)
Things money can buy	Prison cell upgrade (\$82), Indian surrogate mother (\$6,250), right to shoot an endangered rhino (\$150,000)
Main question Underlying issues Inequality Corruption	<p>Are there some things money should not buy?</p> <ul style="list-style-type: none"> <li>- Creates inequality and leads to corruption <ul style="list-style-type: none"> <li>- Limited access to good medical care, a home in a safe neighborhood, admission to elite schools</li> <li>- Not all goods are appropriate to treat as commodities e.g. citizens may not sell their votes</li> </ul> </li> <li>- Turning certain things into instruments of profit values them in the wrong way</li> </ul> <p>There are certain things money can't buy (e.g. friends) and there are other things money can buy but arguably shouldn't (e.g. kidneys)</p> <ul style="list-style-type: none"> <li>- Buying friendship spoils it and turns it into something else</li> </ul>
Economics and morality	The more markets extend their reach into noneconomic spheres of life, the more entangled they become with moral questions
Concierge doctor	For \$1,500-\$25,000, patients are assured of same-day or next-day appointments and 24-hour access to the doctor by email and cell phone
Market effects on line-standing	<p>"First come, first-served" is being displaced by "you get what you pay for"</p> <ul style="list-style-type: none"> <li>- Amusement parks offer special passes to skip the line for an additional cost</li> </ul>
Argument for free-markets Counter point	<p>Respecting individual freedom and maximizing welfare</p> <ul style="list-style-type: none"> <li>- Laws that interfere with the choices made by consenting adults violate individual liberty</li> <li>- Allows people to make mutually advantageous trades</li> <li>- Ensures that goods are allocated to those who value them most highly, as measured by their willingness to pay <ul style="list-style-type: none"> <li>- Market prices reflect the ability as well as the willingness to pay</li> </ul> </li> </ul>
Using monetary incentives	<p>Results from schools that offered monetary incentives for AP scores reveal that schools that offered higher amounts did no better than schools that offered lesser amounts</p> <ul style="list-style-type: none"> <li>- Incentives simply made academic achievement "cool" and the amount was not a factor</li> </ul> <p>80% of big US companies offer financial incentives for those who participate in wellness programs</p>

	<ul style="list-style-type: none"> <li>- One study found that a reward of a few hundred dollars motivated obese participants to shed about 14 pounds in 4 months             <ul style="list-style-type: none"> <li>- Weight loss proved to be temporary</li> </ul> </li> </ul>
Harm of monetary incentives	<p>They bypass persuasion and substitute an external reason for an intrinsic one</p> <p>Monetary motives crowd out other, better motives</p> <ul style="list-style-type: none"> <li>- Payment for reading books may crowd out or corrupt the love of reading for its own sake</li> </ul> <p>Cash incentives work better at getting people to show up for a specific event—a doctor’s appointment or an injection—than at changing long-term habits and behaviors</p> <p>Raising the economic cost of coming late led to more late pickups at daycares, not fewer</p>
Inalienable	Refers to something not subject to being taken away from or given away by the possessor
Gift giving	<p>According to market reasoning, it is almost always better to give cash rather than a gift</p> <ul style="list-style-type: none"> <li>- Recipients can choose items that they really want, resulting in the most possible satisfaction</li> <li>- But to give money rather than a well-chosen gift to a friend or spouse is to convey a certain thoughtless indifference</li> </ul>
Gift cards	<p>Gift cards represent a halfway between choosing a specific gift and giving cash</p> <ul style="list-style-type: none"> <li>- A gift card from a particular store carries less of a stigma than simply giving cash             <ul style="list-style-type: none"> <li>- Thoughtfulness conveyed by the choice of an appropriate store eases the stigma</li> </ul> </li> <li>- Gift cards are now the most popular holiday gift request</li> </ul>
Objections to markets	<p>Fairness objection draws on the ideal of consent carried out under fair background conditions</p> <p>Corruption objection points to the moral importance of the goods at stake</p>
Fairness objection to prostitution Corruption objection	<ul style="list-style-type: none"> <li>- Those who sell their bodies are typically coerced, whether by poverty, drug addiction, or violence</li> <li>- Demeans women and promotes bad attitudes toward sex</li> </ul>
Life insurance	Intended to protect families and businesses from being financially devastated by the death of a breadwinner or key executive

	<p>Historically, many regarded life insurance as morally repugnant for placing a market price on human life</p> <ul style="list-style-type: none"> <li>- Life insurance was prohibited in most European countries</li> </ul> <p>A life insurance agent is stigmatized because he is making a profitable living off people's worst tragedy</p>
<p>Advertising</p> <p>Fairness objection</p> <p>Corruption objection</p>	<p>Elevators, ATMs, gas station pumps, urinals, cars, houses and even the human body have become spaces for ads</p> <p>It is not easy to explain what is wrong with the proliferation of advertising</p> <ul style="list-style-type: none"> <li>- Some say provided the space being sold for ads belongs to the person who sells it, and the selling is voluntary, no one has a right to object <ul style="list-style-type: none"> <li>- Not every market choice is truly voluntary <ul style="list-style-type: none"> <li>- People may be coerced by dire economic necessity to accept ads on their houses or bodies</li> </ul> </li> <li>- Walking around with a tattoo ad on one's forehead is demeaning</li> <li>- Corporate-sponsored slogans during the play-by-play broadcast intrudes upon the game</li> </ul> </li> </ul> <p>Study found that nearly 80% of sponsored educational materials are slanted toward the sponsor's product or point of view</p> <p>Advertising encourages people to want things and to satisfy their desires</p> <ul style="list-style-type: none"> <li>- Education encourages people to reflect critically on their desires, to restrain or to elevate them</li> </ul>
Class separation	<p>The more things money can buy, the fewer the occasions when people from different walks of life encounter one another</p>