

What Money Can't Buy: The Moral Limits of Markets	
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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"> - Creates inequality and leads to corruption <ul style="list-style-type: none"> - Limited access to good medical care, a home in a safe neighborhood, admission to elite schools - Not all goods are appropriate to treat as commodities e.g. citizens may not sell their votes - Turning certain things into instruments of profit values them in the wrong way <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"> - Buying friendship spoils it and turns it into something else
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"> - Amusement parks offer special passes to skip the line for an additional cost
Argument for free-markets Counter point	<p>Respecting individual freedom and maximizing welfare</p> <ul style="list-style-type: none"> - Laws that interfere with the choices made by consenting adults violate individual liberty - Allows people to make mutually advantageous trades - 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"> - Market prices reflect the ability as well as the willingness to pay
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"> - Incentives simply made academic achievement “cool” and the amount was not a factor <p>80% of big US companies offer financial incentives for those who participate in wellness programs</p>

	<ul style="list-style-type: none"> - 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"> - Weight loss proved to be temporary
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"> - Payment for reading books may crowd out or corrupt the love of reading for its own sake <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	According to market reasoning, it is almost always better to give cash rather than a gift <ul style="list-style-type: none"> - Recipients can choose items that they really want, resulting in the most possible satisfaction - But to give money rather than a well-chosen gift to a friend or spouse is to convey a certain thoughtless indifference
Gift cards	Gift cards represent a halfway between choosing a specific gift and giving cash <ul style="list-style-type: none"> - A gift card from a particular store carries less of a stigma than simply giving cash <ul style="list-style-type: none"> - Thoughtfulness conveyed by the choice of an appropriate store eases the stigma - Gift cards are now the most popular holiday gift request
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"> - Those who sell their bodies are typically coerced, whether by poverty, drug addiction, or violence - Demeans women and promotes bad attitudes toward sex
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"> - Life insurance was prohibited in most European countries <p>A life insurance agent is stigmatized because he is making a profitable living off people's worst tragedy</p>
Advertising	<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"> - 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 - Not every market choice is truly voluntary - People may be coerced by dire economic necessity to accept ads on their houses or bodies
Fairness objection	
Corruption objection	<ul style="list-style-type: none"> - Walking around with a tattoo ad on one's forehead is demeaning - Corporate-sponsored slogans during the play-by-play broadcast intrudes upon the game <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"> - Education encourages people to reflect critically on their desires, to restrain or to elevate them
Class separation	<p>The more things money can buy, the fewer the occasions when people from different walks of life encounter one another</p>

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