## The moral limits of markets

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Today, there are very few things that money can't buy.

If you are sentenced to a jail term in Santa Barbara, California, and don't like the standard accommodations, you can buy a prison-cell upgrade for about \$90 per night.

If you want to help to prevent the tragic fact that, each year, thousands of babies are born to drug-addicted mothers, you can contribute to a charity that uses a market mechanism to ameliorate the problem: a \$300 cash grant to any drug-addicted woman willing to be sterilized.

Or, if you want to attend a US Congressional hearing, but don't want to wait for hours in line, you can enlist the services of a line-standing company. The company hires homeless people and others in need of work to wait in line — overnight if necessary. Just before the hearing begins, the paying customer can take his or her line-stander's place in the queue, and claim a front-row seat in the hearing room.

Is there anything wrong with buying and selling these things? Some would say no; people should be free to spend their money to buy whatever someone else is willing to sell. Others believe that there are some things that money should not be able to buy. But why? What exactly is wrong with selling prison-cell upgrades to those who can afford them, or offering cash for sterilization, or hiring line-standers?

To answer questions such as these, we need to pose a bigger question: What role should money and markets play in a good society?

Asking this question, and debating it politically, is more important than ever. The last three decades have witnessed a quiet

revolution, as markets and market-oriented thinking have reached into spheres of life previously governed by non-market values: family life and personal relations; health and education; environmental protection and criminal justice; national security and civic life

Almost without realizing it, we have drifted from *having* market economies to *becoming* market societies. The difference is this: A market economy is a tool – a valuable and effective tool – for organizing productive activity. A market society, by contrast, is a place where almost everything is up for sale. It is a way of life in which market values seep into social relations and govern every domain.

We should be worried about this trend for two reasons. First, as money looms larger in our societies, affluence – and its absence – matters more. If the main advantages of affluence were the ability to afford yachts and fancy vacations, inequality would matter less than it does today. But, as money comes to govern access to education, health care, political influence, and safe neighborhoods, life becomes harder for those of modest means. The marketization of everything sharpens the sting of inequality.

A second reason to resist putting a price tag on all human activities is that doing so can be corrupting. Prostitution is a classic example. Some object to it on the grounds that it typically exploits the poor, for whom the choice to sell their bodies may not be truly voluntary. But others object on the grounds that reducing sex to a commodity is inherently degrading and objectifying.

The idea that market relations can corrupt higher goods is not restricted to matters of sex and the body. It also applies to civic goods and practices. Consider voting. We don't allow a free market in votes, even though such a market would arguably be "efficient," in the economist's sense of the term. Many people don't use their votes, so why let them go to waste? Why not let those who don't much care about an election's outcome sell their vote to someone who does? Both parties to the transaction would be better off.

The best argument against a market in votes is that the vote is not a piece of private property; rather, it is a public responsibility. To treat a vote as an instrument of profit would be to degrade it, to corrupt its meaning as an expression of civic duty.

But, if a market in votes is objectionable because it corrupts democracy, what about systems of campaign finance (including the one currently in place in the United States) that give wealthy donors a disproportionate voice in elections? The reason to reject a market in votes – preserving the integrity of democracy – may be a reason to limit financial contributions to political candidates as well.

Of course, we often disagree about what counts as "corrupting" or "degrading." To decide whether prostitution is degrading, we have to decide how human sexuality is properly valued. To decide whether selling prison-cell upgrades corrupts the meaning of criminal justice, we have to decide what purpose criminal punishment should serve. To decide whether we should allow the buying selling of human organs transplantation, or hire mercenaries to fight our wars, we have to think through hard questions about human dignity and civic responsibility.

These are controversial questions, and we often try to avoid addressing them in public discourse. But that is a mistake. Our reluctance to engage morally contested questions in politics has left us ill-equipped to deliberate about one of the most important issues of our time: Where do markets serve the public good, and where do they not belong?

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