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WHAT MONEY CAN'T BUY: THE MORAL LIMITS OF MARKETS

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Contemporary world has witnessed a rapid expansion of market and its principles to every sphere of human life. This dominance of the market in the everyday life of individuals generated a lot of debates and discussion in academics. However, there has been no consensus among scholars regarding the frontiers of the market and its values. *What Money Can't Buy: The Moral Limits of Market* is an excellent work which addresses the problem of commercialization in today social life. In this book Michael J. Sandel raises one of the significant moral questions of our time: Is there something wrong with a world in which everything is for sale? If so, how can we prevent market values from reaching into areas of life where they don't belong? What are the moral limits of markets?

Michael J. Sandel is an outstanding contemporary political philosopher and leading intellectual figure in today's academia. His previous book *Justice: What's the Right Thing to Do?* was a hit among the readers, and provoked a lot of discussion among the scholars. His work has often been the subject of television series on PBS and the BBC. The book, *What Money Can't Buy*, is a study of 'the moral limits of markets'.

In order to understand Sandel's argument in the book, we have to follow his explanation about what he calls 'market triumphalism'. The difference between a market economy and a market society has been blurred and today's society has been governed by the laws of the market. Hence, everyone is under the impression that in such a society, everything is for sale and that there is hardly anything which cannot be bought. Those who celebrate the logic of market believe that the economics as a discipline has nothing to do with morality. In this book, Sandel completely disagrees with the idea that the doctrine of economic approach to 'utility maximization' explains all human behaviour.

Sandal substantiates his arguments through various examples which we are all familiar with in our day to day life. His first chapter *Jumping the Queue* explains the fact that nobody likes to stand in a queue. Hence they are willing to pay to avoid the pain of being in queue in various

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places like ticket counters, fancy restaurants, airports, movie theatres etc. If such provisions are not available, you can hire someone who can stand in the queue on behalf of you. The author explains this with two most important examples in the USA such as the USA congressional hearings and the free outdoor theatre performances. In both cases, companies have come into being to allow the well-off to hire a homeless person to go and hold a place in the queue until the rich person turns up just in time for the main event. This is an example of something which is supposed to be a communal good being marketized and turned into cash. This has two consequences that often recur and are stressed by Sandel: “one is that the process is unfair, and the other is that it is corrupting or degrading to the thing.”

This dual phenomenon of unfairness and the degradation of values work in many areas: from the market in sports memorabilia, to carbon trading, to on-call doctor services, to Chinese population control policy and to the growth of executive boxes at sports grounds – ‘skyboxification’, as he calls it. That leads to one of his most direct statements of political engagement: "Democracy does not require perfect equality, but it does require that citizens share a common life. What matters is that people of different backgrounds and social positions encounter one another, and bump up against one another, in the course of ordinary life."

Sandel further explains another side of the story through an example of an Israeli day-care centre. The day-care centre introduced a system of fine in order to address a problem with parents turning up late to collect their children. But the outcome was that the instances of late pick-ups increased, parents paid their fine, and they never cared much of it; ultimately the fine has been converted into a fee. Eventually, the day-care centre had to withdraw the fee; even then, the parents kept turning up late, because the introduction of the market value produced a habit for the parents.

Such scenarios in contemporary society are forcing people to make more and more money. One can rent out space on one’s body to advertise; or serve as a human guinea pig for a big pharmaceutical company; or work for a line-standing company for those lacking in time but wishing to attend a free concert or hear the Pope. Even young children get paid nowadays – second grade children in Texas schools get paid $2 to read a book; obese people are paid to lose weight in a targeted time frame. In California, a prisoner can pay for a prison cell to get upgraded; through payment, in some states single drivers can avail use of car pool lanes; one can also avail the 24/7 service of doctor for $1500 a year and above.

The climax of this trend is playing out in the life insurance sector. One can even try and profit by buying the life insurance policy of an elderly person. In this case, one would pay the premium while the person is alive and collect the death benefit. While the purpose of a life insurance was to help the family survivors, in this case the investor will get more profit if the person dies sooner. This is an example of how market values can change the character of an industry. Here the author shows that how life insurance, which had originated the idea that we can mitigate the economic impact of death on survivors and dependents – “an idea which was always controversial, and indeed was illegal across much of Europe was gradually corrupted into a form of betting against other people's lives.”

Another example of this process was the development of ‘viaticals’. These were the insurance policies that had been taken out earlier in their lives by people who were dying of Aids. The life insurance policies of these dying patients were valuable – so a market developed in which these policies were bought by investors, who would give the Aids sufferer a large amount and would pay for their care during the terminal illness. Then, when the patient died, the policy would pay out. The concern for investors was that the longer the patient lived, the less money they would make. "There have been some phenomenal returns," Sandel quotes a president of one of the companies that specialized in viaticals. He again quotes "but there have also been some horror stories where people live longer." Another dimension of the story is that some big companies get insurance policies for their staffs; in case of any causality, the dependents of that person would not be benefitted; rather these big companies will have large profit through those policies. Sandel has given the example of how Walmart has benefitted from the death of one of its assistant managers. All of us can understand the idea of life insurance; most of us would feel an instinctive repugnance at the thought of the viatical industry or a dead patient’s insurance. As the philosophy of market intruded the life insurance industry, the moral boundary was crossed, and the application of market principles was taken too far.

According to Sandel, "Over the past three decades, markets – and market values – have come to govern our lives as never before." Sandel is not a Marxist and isn't against markets itself. He also admits the positive impact of markets can have in their correct sphere. "No other mechanism for organizing the production and distribution of goods had proved as successful for generating affluence and prosperity." His focus isn't on the 2008 market crash and the great recession that followed. Instead what bothers Sandel is the deeper and consequential loss of our collective moral compass: "The most fateful change that unfolded in the last three decades was not an increase in greed. It was the expansion of markets, and of market values, into spheres of life where they don't belong." The problem is accelerated further when markets are no longer inert. Hence, commoditization creates a greater inequality and stronger possibility of corruption by not only putting a price on goods, but also by creating a passion towards certain type of goods.

What Money Can’t Buy is an incredible presentation of the moral degradation of contemporary society across the world while taking up one of the most fundamental questions of our time that is regarding the role and the reach of market. The author, Sandel is appraising us the problem in a different way by taking the most familiar examples from various domains of human activities. Finally, such an articulation is extremely thought provoking and introspecting. Even though in terms of presentation, this text is a departure from his previous writings, thematically it's a continuation of his communitarian critic of liberalism. However, he has succeeded in making a profound critique of commercialization and marketisation of whole spheres of an individual's life and death. But he has miserably failed in giving an alternative to this trend. Moreover, he seems to be confused with 'money' and 'market'. Nevertheless, it a must read book for people across the disciplines, particularly economics and commerce.