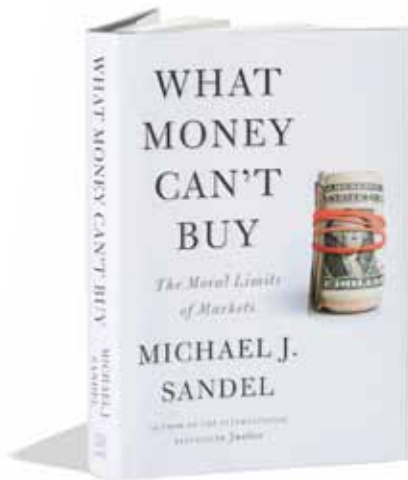


When Everything Is Up for Sale



Michael Sandel

What Money Can't Buy

The Moral Limits of Markets

Farrar, Straus and Giroux, New York, 2012, 244 pp., \$27.00 (cloth).

The financial crisis has revived the public's longstanding suspicion of free markets. The distrust isn't limited to "Occupy" protesters; even the apolitical have been left wondering whether, as Occupiers claim, markets promote greed and corrode social bonds. That change in mass public sentiment should be good news for Michael Sandel and his recently released *What Money Can't Buy: The Moral Limits of Markets*.

Readers interested in pondering the social implications of free markets will find much to chew on, though they will probably be left unsatisfied.

But Harvard professor of political science Sandel's purpose is not to roil the 99 percent. He wants his readers to imagine the implications of allowing the market into every conceivable area of our lives.

Sandel draws a distinction between a market economy, which he believes advances health and prosperity, and "a market society." In a market society anything can be bought and sold—

human organs, first-class prison cells for wealthy convicts, military contracts for civilian soldiers, and corporate indulgences for carbon emissions. More insidiously, a market society allows economic logic to infuse social and political life.

Sandel is surely correct in his assertion that modern economics has become our premier behavioral science. The model of an individual actor weighing costs and benefits, maximizing utility, and responding to incentives—he notes the growing prevalence of that clumsy word "incentivize"—has swamped other modes of describing human behavior, especially in the world of public policy.

Sandel believes there are two major consequences of a market society—first, it intensifies inequality. By "making money matter more," he argues, income inequality fuels social inequality. Shared public spaces, including schools, parks, theater lines, and airline security queues, may not result in heartfelt solidarity, but they can dramatize the ideal of democratic equality.

What happens, then, when a wealthy lobbyist hires someone to hold space in line for a congressional hearing or an executive signs up for a "concierge" doctor, whose hefty annual fee guarantees individual attention while everyone else waits in the emergency room? What is the effect on social relations when a media executive can enjoy the great American pastime in a luxury skybox far from the beer-soaked bleachers?

Market enthusiasts might defend such inequality with the argument that buyers and sellers are acting freely, but Sandel warns of another dynamic. Especially under conditions of great inequality, money can be a ticket to freedom. For an indigent Indian woman selling her services as a surrogate mother, for instance, poverty exerts "a kind of coercion."

The other pernicious effect of a market society is that it corrupts the objects and services it puts up for sale. Economists protest that the market is neutral about economic transactions, but Sandel believes oth-

erwise: "Markets don't only allocate goods, they also express and promote certain attitudes toward the goods being exchanged." When price and efficiency become the sole way of determining value they crowd out higher human motives. There are some things that money can't buy, Sandel observes; you can't hire someone to take your spot on a jury, for instance, because serving on a jury is an obligation of citizenship that can't be translated into cash.

How much of this is true? Sandel brings little empirical research to the table; in any case, exceptions present themselves easily. He objects to gift cards because he believes they allow people to bypass the time and consideration they use when buying an actual gift. "Friendship and the social practices that sustain it are constituted by certain norms, attitudes, and virtues." I wonder. If I buy a Macy's gift card for my niece because I'm afraid I'll disappoint her with my choice of sweaters, am I really lacking in the proper attitude of gift giving? If my friend hires a writer to compose a wedding toast—another of Sandel's examples of the market's putative corrupting power—he will do all he can to keep his transaction secret. That's because he knows he is being lazy. Norms remain intact, though conscience does not.

As for inequality, surely the rich have always purchased relief from dull tasks, discomfort, and crowds; that's why they had private rail cars and wet nurses. What is different today is not that the rich sit in skyboxes, but that a massive upper middle class has made such luxuries more prevalent and visible. At any rate, America's market society has coincided with a boom in philanthropy, social entrepreneurship, and pro bono work—not what Sandel's theory would predict. Sandel is right that inequality and character flaws are problems in a market society, but they have dogged every society, for the millennia before Milton Friedman was born.

Kay Hymowitz

Contributing Editor, City Journal; Senior Fellow, Manhattan Institute; and author, Manning Up: How the Rise of Women Has Turned Men into Boys