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Are Market Norms and Intrinsic Valuation Mutually Exclusive?

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§1 Introduction

Are market norms and intrinsic valuation mutually exclusive? Many philosophers have endorsed the thought that market institutions *necessarily* evacuate non-instrumental value and hence the market and the realm of intrinsic worth are mutually exclusive. Indeed the evacuation of value by the market has been a recurrent theme of much moral and political thinking about the morality of commercial exchange. Consider the following passage from Marx: "Money debases all the gods of man and turns them into commodities. Money is the universal, self-constituted value of all things. It has therefore robbed the whole world, human as well as natural, of its own values."[1] In a similar vein Hannah Arendt writes: "The much deplored devaluation of all things, that is, the loss of all intrinsic worth, begins with their transformation into values or commodities, for from this moment on they exist only in relation to some other things which can be acquired in their stead."[2] Perhaps most famously of all Kant suggests that the market institution of price evacuates value: "In the kingdom of ends everything has either a price or a dignity. If it has a price, something can be put in its place as an equivalent; if it is exalted above all price, then it has a dignity".[3] Evidently for Kant, as for Marx and Arendt, the process of commodification evacuates value as a matter of logical necessity.

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In this essay I critically explore the idea that market institutions such as price evacuate non-instrumental value and, more specifically that they do so *necessarily*. This idea, which I shall call the 'Value Evacuation Thesis', has, in its various guises, exerted considerable influence in applied ethics, most notably in debates over the moral status of prostitution and the sale of human bodily organs. [4] Yet despite this standing, it has received little critical scrutiny in the philosophical literature. [5] What grounds might there be for holding it to be true? To what extent do market institutions, such as price, evacuate value? Herein, I reject the Value Evacuation Thesis in its strong form as an entailment and instead suggest that we should explore a less modally extravagant account of the relationship between market institutions and intrinsic valuation, according to which market institutions corrode rather than logically evacuate value. In pursuing this issue I do not consider the following closely-related ideas: (1) the effects of commodifying some members of a class on other non-commodified members of the class; (2) the effects of markets on the relations between buyers and sellers nor; (3) the effects of the market system as a whole on our general capacity for intrinsic valuation.[6] I also put to one side issues surrounding the distributive consequences of commodification. My attention will be restricted to our attitudes towards those *individual* objects incorporated into market institutions. The background to this analytic focus is a concern on my part with the role that the Evacuation Thesis plays in arguments for blocking commercial exchange in things said to be of value in themselves.

§2 Price, Dignity and Intrinsic Valuation

The most influential discussion of this Value Evacuation Thesis is to be found in the work of Immanuel Kant. Although there is some debate as to whether Kant intended his thoughts on the relationship between price and dignity to be employed in general debates over the proper range of the market,[7] his work is nonetheless routinely used in applied ethics to draw conclusions about the moral impermissibility of certain forms of commodification. It seems appropriate, then, to begin our exploration of the Value Evacuation Thesis by considering the main features of Kant's discussion of the relationship between the market institution of price and the evacuation of value.

In the *Groundwork* the distinction between price and dignity appears amidst Kant's discussion of the radical difference between 'things' and 'persons'. According to Kant, 'things' have only *relative* value; they are valuable in so far as someone happens to desire them, in so far as they are useful for some other ends. Persons, on the other hand, are ends-in-themselves and possess a worthiness or dignity.[8] For Kant, to treat a person with dignity is synonymous with treating her as an end. The value of a person, unlike that of a thing, is unconditional (in that its value is not dependent upon other ends and has priority over contingent goals), incomparable (in that its value is absolute and not to be compared with other beings or things) and incalculable.[9] According to Kant, persons cannot have a price—that is, a value in exchange—for things with a price are *substitutable*. Price violates the incomparability of persons since price admits of equivalence.[10] Kant's dictum clearly has implications for discussions about the proper range of the market, for in persons we have beings that *by their very nature* should not be bought and sold.

Kant's apparent antagonism towards some market exchanges is certainly not an idiosyncratic feature of the *Groundwork*. In the *Metaphysics of Morals* he suggests that selling a tooth to be transplanted into another mouth or having oneself castrated in order to get an easier livelihood as a singer are ways of potentially murdering oneself.[11] He does not rule out the amputation of a dead or diseased organ when that organ endangers the amputee's life nor is he concerned with cutting off parts of oneself, such as one's hair, that are not organs, although he notes that cutting one's hair in order to sell it is "not entirely free from blame".[12] Kant also condemns the sale of organs (in this case fingers and teeth), in his *Lectures on Ethics*, a discussion in which his concern lies not with murdering oneself, but with the wrongful nature of disposing of things which have a free will.

We can view Kant's price-dignity dictum as a version of the more general Value Evacuation Thesis. The Value Evacuation Thesis consists in the claim that incorporating a thing into the market evacuates its non-instrumental value. According to the strong version of it (the Entailment Thesis), it does so necessarily: value and the institutions of the market are *mutually exclusive*. Thus the ascription of price entails the evacuation of value. There is also a weaker version of the thesis—which I shall discuss in some detail later in the essay—in which the evacuation is understood as a causal rather than a logical phenomenon. Noteworthy features of the strong version of the Value Evacuation Thesis (the Entailment Thesis) include the following. Firstly, it is not fundamentally set against markets, unless one assumes—quite implausibly I would add—that everything is intrinsically valuable. The thesis merely rules out the ascription of price for those things that should be treated with dignity or respect. Secondly, the Entailment Thesis is routinely employed in a deductive manner to derive unconditional conclusions about the absolute immorality of certain forms of commodification. The argument runs as follows:

1. If an object or activity *x* possesses non-instrumental value, then the ascription of price *necessarily* evacuates that value (the Entailment Thesis).
2. Object or activity *x* does in fact possess non-instrumental value.
3. Therefore, we should refrain from commodifying object or activity *x*, since the evacuation of non-instrumental value is, by definition, morally undesirable.

A good portion of the practical significance of the Value Evacuation Thesis resides in the role that it plays in such public policy oriented arguments.

We can draw a further perspicuous distinction here between *objectivist* and *subjectivist* accounts of the evacuation of value. The evacuation of value can be understood either *objectively*, in the sense of price evacuating objective value which exists independently of the valuing agents or *subjectively*, in the sense of price evacuating our capacity to view the commodity as intrinsically valuable. Although it is, in all likelihood, at odds with the general drift of Kant's thought, in what follows I develop the Value Evacuation Thesis in the latter psychological direction.[13] My reasons are as follows. From the point of view of dialectical strategy, the subjectivist interpretation avoids certain difficult metaphysical questions raised by, amongst others, J.L. Mackie *apropos* the existence of value independently of valuers.[14] Whatever else is true, it is certainly not particularly contentious to insist upon the existence of intrinsically valuing agents.[15]

In addition to such pragmatic considerations, there are genuine metaphysical reasons for eschewing the objectivist reading, for it seems exceedingly odd on closer examination. If an entity possesses unique or intrinsic value—the latter defined as either: (i) value internal to the thing in virtue of its intrinsic properties or; (ii) value that an object possesses independently of the valuations of valuers—then how could the *mere* ascription of price by a market agent rob it of that which is unique to it, internal to it or which it possesses independently of other valuers?[16] Perhaps the dictum is intended as a purely moral claim about how one should treat bearers of unique or intrinsic value: one should treat them with respect because that is what they are due. But note that on this interpretation the Entailment Thesis no longer provides *independent* moral reasons for blocking market exchanges in things we believe worthy of respect. We can no longer simply point to the evacuation of value as our justification for the prohibition of commercial exchange thought to be of intrinsic worth.

From this point onwards, then, I shall confine myself to remarks on the effects of market institutions upon *intrinsic valuation.* The Entailment Thesis understood in this subjectivist manner can be usefully rewritten in conditional form as follows:

> If something has a price then it is not intrinsically valued.

and contra-positively:

> If something is intrinsically valued then it has no price.

Clearly, if one finds a single case where both price and intrinsic valuation co-exist, then the Entailment Thesis is false. In later sections of the paper I shall consider *inter alia* whether any such counter-examples can be found and how this entailment thesis might best be characterised.

Suppose that we do wish to explore the Entailment Thesis understood, for the reasons noted above, in an subjectivist way. What grounds might there be for believing that the ascription of a market price for an object or activity will *entail* the evacuation of value? In the first place, we might explain the evacuation in terms of the equivalence which market price brings. Price equips us with a precise system of calibration for comparing and ranking goods and, thus, in assigning a price we incorporate the commodified good into a system of reckoning in which all goods contained therein are comparable and ultimately replaceable.[17] If it has a price, then another thing of equivalent monetary value can be put in its stead. *Ex hypothesi*, commodity goods are substitutable in that *in the market* anything of equivalent monetary value is of equivalent value.[18] As Elizabeth Anderson notes "mere use-values are fungible and are traded with equanimity for any other commodity at a price".[19] But (following Kant), entities due dignity are unique and hence irreplaceable.[20] By commodifying we demonstrate our willingness to trade that thing with any other object(s) of equivalent market value and in so doing demonstrate perfomatively our disregard for it. On this line of interpretation, it is the *substitutability* necessarily associated with market institutions that is morally-salient. Accordingly, to commodify is, by one's very action, to deny the uniqueness and hence the dignity of the commodified good. This we might call the 'objection from equivalence'. Alternatively one might tease out the value-evacuating features of price in terms of the instrumental regard which the ascription of price might be thought to bring about necessarily.[21] By offering an item for sale one treats that thing as a means to the acquisition of money. Price therefore is an expression of one's instrumental mode of regard towards the thing offered for sale. This we might call the 'objection from instrumentality'.

On either of these two central interpretations a logical connection is drawn between *the action* of incorporating a thing into the market institution of price and an inappropriate *attitude* or mode of regard; that is, as Joshua Cohen notes in a related context, a connection is drawn between allocative mechanism and world view.[22] *Ex hypothesi*, when one offers *x* for sale—and thus assigns to it a market price—one demonstrates *by that very action* one's beliefs that:

1. *x* is *comparable with* all other commodity goods and, hence, ultimately substitutable or replaceable and:
2. *x* is a *means* to the acquisition of money and wealth.

These two beliefs necessarily involve an inappropriate attitude towards non-instrumentally valuable entities, such as persons, or so the story goes. What we have here is a '*logic of attitude*' according to which the ascription of price entails specific beliefs about the substitutability and instrumentality of those priced goods and which, in turn, entail other undesirable modes of regard.

§3 Some puzzles for the mutual exclusivity of price and intrinsic valuation

The mystery at this point in proceedings is why we should think that incorporating a thing into the social institution of the market via price *must* lead to the morally pernicious modes of regard described above. For instance, if we attend to the equivalence reading, we might wonder why the ascription of price necessarily leads to the belief that the commodified entity is substitutable for any other commodity of equivalent financial worth? Imagine that two paintings by Chagall and Rembrandt respectively bring exactly £5 million each at London art auction. Whilst it is entirely reasonable to suppose that the two paintings are equivalent with respect to their financial value, it is not equally reasonable to assume that the two are thereby entirely substitutable. Although they are substitutable *qua monetary value* they are not necessarily substitutable in all respects. (Here we would do well to recall that in the *Nicomachean Ethics* Aristotle speaks of money making things *comparable in a way*.[23]) We encounter similar difficulties if we attend to the instrumentalist reading. A rational agent will certainly recognise that a thing that is bought and sold is a commodity, but will she necessarily view it *merely* as a commodity? A useful distinction might be drawn at this point between *recognising-as* and *appreciating-as* a commodity: the latter would involve regarding an object's worth as being encapsulated in its price.

In considering this conflation of *commodity* with *mere commodity*, it is instructive to revisit the work of Kant since his treatment of the issue is symptomatic of the general direction of philosophical thinking here. When Kant asserts that everything has a price or a dignity, it would seem that he assumes that having a price must be the same as having a mere price. What is most perplexing is how this sits with the 'compatibilist' tradition in moral philosophy—most famously expressed by Kant himself—of allowing for instrumental and non-instrumental modes of regard to coexist. Kant's Respect for Persons formulation of the Categorical Imperative implores the moral agent to act in such a way as always to treat humanity "never simply as a means but always at the same time as an end."[24] On this formulation of the Moral Law, instrumental treatment and treating-as-an-end are not mutually exclusive, for it is permissible to treat another as a means so long as one also simultaneously treats that person as an end.[25] Yet when Kant attends to the market context such compatibilism appears not to be a live option. If we conceive of price as bringing with it an instrumental form of treatment and (quite plausibly) assimilate dignity to being treated as an end, then there appears to be some tension between his apparent endorsement of the Entailment Thesis and the Respect for Persons Principle.[26] Given his discussion in the *Groundwork* one might have expected Kant to proclaim that everything has either a *mere price* or a dignity.

We find related puzzling comments about the pernicious role of money in the *Lectures on Ethics* when he discusses the evils of prostitution:

> But to allow one's person for profit to be used by an other for the satisfaction of sexual desire, to make of oneself an Object of demand, is to dispose over oneself as over a thing and to make of oneself a thing on which another satisfies his appetite, just as he satisfies his hunger upon a steak.[27]

Why does making oneself an ‘object of demand’ mean that one is *only* an object of demand—a mere thing such as a steak? Kant suggests that in commercial sex the “inclination is directed towards one’s sex and not towards one’s humanity”.[28] Here the compatibilist option seems unavailable to the potential commodifier, for Kant assumes that in the commercial realm to be a means is necessarily to be a *mere* means.[29]

For adherents of the Entailment Thesis the ascription of price must *necessarily* involve treating the commodified good as a *mere* means. However, by way of counter-example, consider the following. A middle-aged man named Simpson owns a pony originally acquired for his children when they were young. His children are now adults and no longer live at the family home and the pony spends its days alone in the back paddock, craving the attentions that it would still so enjoy of young children. Simpson advertises his pony in the local newspaper with the aim of finding a young family whose children will play with the pony and pay it the attention it so misses. In the hope of tracking down a family who will care for it he decides to charge a price—roughly equivalent to the market price—for the pony. His rationale is that if the buyers pay a reasonable price for the pony, they will, at the very least, be more likely to look after it, since not to do so would be to jeopardise the well-being of their financial investment. (Although he hopes that they might well come to view the pony as more than just an embodiment of frozen capital.) To be sure, price cannot guarantee care, even of the prudential financial variety, but Simpson believes that he is more likely to locate the right people by selling at the market price than he is by giving the pony away. In this context, setting a price is his way of *expressing his own regard* for the welfare of the pony (we shall not concern ourselves here with the motives of the buyers).[30]

The crucial point is that the story functions as a counter-example to the claim that there is a strict entailment between the institutional ascription of price and instrumental modes of regard. If the case describes a plausible moral psychology, then the Value Evacuation Thesis cannot be true, at least when expressed in terms of a strict entailment between price and dignity. If Simpson treated the pony *merely* as a commodity then clearly he would not, as a conceptual truth, be regarding it as an object worthy or respect or possessing a dignity. But he does not regard it thus. This example provides evidence that the *mere* ascription of price by a vendor does not license the conclusion that he believes the good to be replaceable or that the price charged expresses all of the value of the commodified good.[31]

Some readers might object to the idiosyncratic nature of the example described above. Yet we need not rest the entire argument on the Parable of Simpson's Pony. Consider the more quotidian case discussed by Margaret Jane Radin in *Contested Commodities*. Radin directs her readers' attention to various social attitudes towards wage labour, urging them to see that not all commodified work lacks intrinsic value for those who undertake it. Although, as a matter of financial necessity, most of us must work, we should not think that other non-financial values associated with work cannot survive the commodification of work. Drawing on the work of Hannah Arendt, Radin distinguishes between 'labour' and 'work', where 'labour' is activity which has no value for the worker other than the remuneration attached, whereas 'work' is activity in which money is not the sole motivating factor, nor in which money exhausts the value of the activity.[32] Wage-labour often possesses a dignity or worth that proponents of the Entailment Thesis would have us believe is impossible.

Radin's counter-example also provides some ammunition against a possible response that would restrict the Entailment Thesis to persons (narrowly conceived) rather than to non-moral agents and objects more generally. For instance, one might argue that we should rule the Parable of Simpson's Pony inadmissible as evidence against the Entailment Thesis since the thesis is not a general claim about the evacuation of value, but rather a claim about the evacuation of the value of persons. However, Radin's example regarding the persistence of belief in the inherent worth of certain forms of wage-labour demonstrates why such a strategy won't work. Of course, a proponent of the Entailment Thesis might want to restrict the range of the thesis even further, limiting it to the sale of persons *per se* rather than their skills, talents and labours. Here the claim would be that ascribing a price to a person *qua* person entails a loss of non-instrumental value. Thus being sold as a slave would *necessarily* involve an instrumental mode of regard on the part of the price-ascribing agent. It should be noted, firstly, that this manoeuvre would require that its exponent repudiate the use of the Entailment Thesis in many circumstances where it is routinely employed, such as for instance, in debates over the sale of bodily organs. Body parts are clearly not persons in themselves. More crucially, even if the Entailment Thesis is so restricted, price cannot guarantee a purely instrumental mode of regard. It is not beyond the realm of possibility to imagine a scenario in which an impoverished mother assigns a price to her new-born child for the same kinds of reasons that Simpson attaches a market-price to his pony. An entailment from price to non-instrumental attitude would appear to remain elusive.

In sum, we can draw three conclusions from the preceding discussion:

1. Ascriptions of price do not *guarantee* that the good commodified can be substituted for any other good of equivalent monetary value, nor that the price-ascribing agent believes it to be substitutable in this way.
2. Ascriptions of price do not *guarantee* that the price-ascribing agent is motivated solely by the desire for the accumulation of wealth.
3. The source of the morally undesirable evacuation of value is treating an object or activity *merely* as a commodity; the mere ascription of price *per se*, does not necessarily lead one to regard the commodity solely as a commodity.[33]

Where does this leave the Value Evacuation Thesis? Does it provide grounds for rejecting the thesis *in toto*? At this stage, I think that such a conclusion would be premature, for perhaps we are interpreting the thesis in too literal, and even uncharitable, a manner. In the remainder of the essay I shall explore alternative ways of making sense of the connection between market institutions and some instrumental forms of regard.

§4 Intrinsic Valuation and the Chrematistic

Some remarks by Aristotle on the norms associated with the production and distribution of goods *for profit* might assist us in identifying the *value-evacuating* features of market institutions. In the *Politics* Aristotle distinguishes between two forms of acquisition, the 'economic' and the 'chrematistic'.[34] Economic acquisition, which involves the production of items for use in the household, is oriented towards their primary use, as items capable of satisfying needs. Chrematistic activity, on the other hand, involves the production of items for exchange, ultimately for the acquisition of money.[35] In distinguishing between the economic and the chrematistic, Aristotle is not only drawing a distinction between two kinds of social institution, but is also pointing to what he takes to be a distinction of some morally significance. For Aristotle, economic activity is natural, whereas the chrematistic is unnatural and therefore perverted. The unnaturalness of the chrematistic lies in its maximising tendencies.[36] Natural activities, on the other hand, have a natural limit, namely the satisfaction of needs. Household acquisition, being a natural activity, is thereby constrained since "the amount of household wealth which suffices for a good life is not unlimited".[37] In economic activity—although this sounds odd given contemporary usage—we only produce and acquire goods when we need them for domestic usage.[38] According to Aristotle, profit seeking behaviour is unnatural because it is maximising and knows no natural limit.

Let us use the term 'chrematistic' (drawing inspiration from Aristotle) to refer to activity oriented toward the accumulation of profit. However, we should exercise some caution in so doing. My intention in concentrating on the pursuit of profit is not to imply, as some Nineteenth Century anti-capitalists held, that the profit motive is immoral *per se*. Indeed, the immorality or otherwise of the pursuit of profit is orthogonal to the current debate.[39] Nor do I engage with the issue of whether profits are deserved.[40] The interest here resides in the ramifications for intrinsic valuation of commodifying any object or activity with the explicit aim of making a profit. Might not chrematistic activity and intrinsic valuation be mutually exclusive?

On this chrematistic interpretation of the Entailment Thesis, the market norms associated with the production and distribution of objects and activities for profit (the chrematistic) are logically incompatible with their intrinsic valuation: e*x hypothesi*, in incorporating an object or activity into the chrematistic we thereby evacuate its dignity. This reformulation differs from its 'Kantian' predecessor in that the production and distribution of the priced good here is explicitly governed by the profit motive: the ascribed price in chrematistic activity is no mere *honorarium*, but is a constitutive element of the *telos* of the activity. Such a reformulation seems *pro tanto* appropriate since when people set prices for goods and services, their primary intention is usually to obtain some financial reward.

Can we obtain the requisite entailment via the notion of the chrematistic? One point in favour of the chrematistic interpretation is that it sidesteps the challenge presented by the Simpson's Pony Parable, for we can no longer plausibly maintain that the ascription of price is *merely* expressive. Here we have real, rather than expressive, prices oriented towards the acquisition—and typically the maximisation—of profit. Drawing on the work of Aristotle, we can also identify from the foregoing some salient norms associated with chrematistic activity and, thus, provide the germ of an explanation as to why the chrematistic might evacuate. The chrematistic is maximising activity, oriented towards the pursuit of profit and typically unlimited in domain. As such it is clearly at odds with intrinsic valuation, for incorporation into the profit nexus means that the good is without doubt a means to the accumulation of money or wealth. Therefore, we must in some relevant sense regard these goods as instrumentally valuable. Moreover, the maximising tendencies of chrematistic activity may well lead to the venal attitude that profit-making is the only worthwhile human pursuit. If one adopts the latter attitude, then value must be evacuated since there come to be no values other than financial ones.

This reformulation also makes sense of certain attitudes we have—especially in the aesthetic realm—towards specific forms of marketisation. Think of a sculptor who hawks her art-works on the commercial art market. We assume that although she puts a price on them, she regards her sculptures as intrinsically valuable; they express ideas and have aesthetic properties that she regards not only in terms of their capacity to bring her financial reward. But imagine that we discover that in order to maximise her returns she produces the sculptures employing certain semi-industrial techniques. We would subsequently have some grounds for supposing that she does not regard them non-instrumentally. For instance, if this sculptor forges casts and subsequently mass-manufactures the statues using these casts, then we might well doubt that she sees her work as anything other than mere commodities. We undoubtedly have intuitions that such manifest orientation towards profit destroys one's capacity to value the commodified good intrinsically.[41] It would seem that there is at least some plausibility in developing the Value Evacuation Thesis in the direction of the chrematistic.

Nevertheless, as convincing as the chrematistic reformulation appears, and inasmuch as it corresponds with many of our everyday experiences and intuitions, it will not provide us with a formulation that would *guarantee* purely instrumental regard. Reconsider the case discussed by Radin in *Contested Commodities*. Work is clearly undertaken by workers for the purposes of financial reward, yet intrinsic valuation survives such motivations. Of course, this case is underwritten by biological necessity; we are aware that we require money to survive and, thus, the fact that we do in fact work for money need be no reflection on our attitudes towards the employment we undertake. Perhaps Radin's example might work less well in a world of relative material abundance. Whatever the truth of that, the co-presence of chrematistic activity and intrinsic valuation in many forms of work demonstrates that the two cannot be mutually exclusive.

§5 Market Institutions as Predisposing Factors?

What direction should we take at this juncture? One response, in hot pursuit of an entailment, might be to keep 'ratchetting up' the degree to which the intrinsically-valued item is incorporated into pure commodity production. For instance, imagine that Simpson advertises his pony with the no-frills additional offer of some free kitchen appliances (e.g toasters and milkshake makers), to the first person who rings his toll-free number. The idea that he still values the pony intrinsically is beginning to sound increasingly implausible. The more that we incorporate an activity into the profit nexus and add commercial norms (such as those associated with mass advertising), the less probable it is that intrinsic valuation will survive subordination to market norms and institutions. We might continue in this direction until such a point that it is impossible to imagine anyone whatsoever viewing the commodity in question as anything other than a commodity. An alternative response to the problem might be to cast doubt upon the rationality of those for whom dignity and the norms associated with the market are compossible and instead appeal to the judgements of some set of ideally rational agents for whom value is necessarily evacuated when a thing is subordinated to the market. The claim here is that *if the agent is genuinely rational*, there will be an entailment between subordination to the market and a loss of dignity. Hence, it is only the irrationality of the agents involved in the cases discussed earlier which generates the apparently countervailing evidence.

However, on closer inspection both of these options are implausible and pursuit of them is quixotic. The first fails to capture our intuitions about the nature of the dangers inherent in the market for things we value intrinsically. Such intuitions do not bear only upon full scale industrial production, but also upon the relatively uncomplicated process of ascribing a price to a thing, as public resistance to contingent valuation surveys (where we only ascribe a hypothetical or counterfactual price), will testify.[42] Any success achieved through this strategy would truly be a Pyrrhic victory, for we would have gained an entailment at the expense of making the Value

Evacuation Thesis relevant to only a handful of cases. We require in its stead an account of the relationship which applies to the great bulk of goods bought and sold, not just to what we might call 'hyper-commodities'. The second suggestion seems no more satisfactory. If work, for example, provides opportunities for the development of skills or involves goals and ideals to which the workers involved are committed, it is difficult to endorse the suggestion that those who find meaning in such work are entirely irrational. Moreover, if mutual exclusivity obtains only for rational agents, and if the goods to be commodified are only to be used by less than fully rational agents, then anxiety about commodifying goods seems misplaced. So this option seems not to furnish us with the general kind of justification for blocking market exchanges that the Value Evacuation Thesis is typically thought to provide.

Accordingly, I urge that we abandon the idea of characterising the Value Evacuation Thesis in terms of entailment, since I doubt that we will be able to find a way of reformulating it that would guarantee the evacuation of attitudes of respect. To be sure, we haven't considered every possible variant, but there are some general reasons for being sceptical about the likelihood of success. Firstly, consider the fact that in this particular instance an entailment requires the existence of a *logic of attitudes*. To obtain an entailment we do not simply require a connection between two propositions, but rather a necessary connection between the action of adopting the market mechanism for *x* and an instrumental mode of regard towards *x*. We should be particularly sceptical about the very idea of such a logic. How could a social institution, such as the market, *fully determine* one's attitude towards propositions about that institution?[43] Admittedly, it might be possible to obtain an entailment from the *belief* that a thing's value is captured entirely by its market value to an instrumental *attitude* towards it. But this is commodification understood as a set of beliefs and attitudes rather than as subordination to, and incorporation into a social institution. Secondly, as John Gray notes in *False Dawn*, there is no reason to believe that there is uniformity of motives which animate people when they *enter* into market exchanges.[44] The bald fact that a person commodifies an object or activity does not entail anything concerning that person's intentions and so tells us nothing for certain about their attitudes towards the commodified good. So the logical gap between treating as a commodity and treating as a mere commodity remains.

In the remainder of this essay I propose that we explore a weaker version of the Value Evacuation Thesis according to which subordination to the market corrodes rather than logically evacuates. In contrast to the Entailment Thesis, let us call the weaker version the 'Corrosion Thesis'. We may define the two in the following, semi-formal manner:

The Entailment thesis (strong evacuation): If one incorporates *x* into the market, intrinsic valuation of *x* will, as a matter of necessity, be evacuated.

The Corrosion Thesis (weak evacuation): If one incorporates *x* into the market there will be a strong *tendency* for *x* no longer to be valued intrinsically.

According to the Corrosion Thesis, there is a tension between market institutions and intrinsic valuation such that intrinsic valuation tends to be evacuated when the two encounter one another. Market institutions, such as price, corrode our capacity to value goods intrinsically. Significantly, the Corrosion Thesis makes sense of our apprehension of incorporating into the market place objects, activities and relationships we regard as intrinsically valuable and simultaneously accounts for the various readily-available counter-examples to the claim that markets institutions evacuate value.

We can conceive of the Corrosion Thesis analogously in terms of the medical model of diseases such as cancer, wherein alleged causal factors such as smoking are understood not as fully determining but rather as providing predisposing factors towards the disease. Likewise market institutions provide predisposing factors towards evacuation. Further, as in the medical model, a *single* counter-example will not disprove the case. For instance, with regards to the putative relationship between smoking and cancer, a single counter-example—such as a healthy octogenarian who has smoked heavily for all of his adult life—does not prove that no causal relationship exists. Likewise, a single counter-example where market institutions and intrinsic valuation coexist will not prove the falsity of the Corrosion Thesis.[45] Hence, rather than being a sufficient condition, incorporation into the market is a *predisposing factor* for the evacuation of value. We can understand why incorporation might have such predisposing tendencies from some of the earlier discussion. For instance, market norms, such as the *comparability* which accompanies marketisation, clearly predispose the commodifier towards purely instrumental valuation.

More controversially, I propose that market institutions tend to corrode intrinsic valuation. It would, of course, be possible to have predisposing factors for outcomes which rarely or typically did not eventuate. But the norms associated with market institutions are not like that. When we commodify goods—and in turn adopt market norms—commodities tend to become mere commodities. If this is true, and if market institutions do provide predisposing factors, then we should be particularly wary of buying and selling anything we regard as intrinsically valuable.

This shift in focus from *necessity* to *contingency* has implications for the way in which we proceed in defending the Value Evacuation Thesis. Since the connection between market institutions and intrinsic valuation is a contingent one, demonstration of the truth or falsity of the Corrosion Thesis ultimately requires empirical investigation rather than *a priori* legislation. Accordingly, I do not intend, nor is it feasible, to pursue a full-scale defence herein. At this point, I am simply gesturing towards an alternative way of developing the Value Evacuation Thesis; one that avoids the counter-examples discussed earlier.[46] Some readers might feel that this approach downgrades the role of philosophy since philosophical analysis is no longer fully determining. It is true that since the morally-salient features identified here merely *predispose* goods towards, rather than entail, the evacuation of value, we cannot draw the strong conclusions about the immorality of marketising which the Entailment Thesis would licence. But must non-empirical moral reasoning be fully determining of the moral status of actions? To be sure, Spinoza seems to have believed that moral thought should be geometrical in the sense of being deductively derivable without reference to the empirical. This is nice philosophical work if you can get it. But we should avoid artificially imposing such conceptual structures where the moral terrain will not allow for it. Thus, rather than being anti-philosophical, it is simply a call for a little more modesty in our moral reasoning.

§6 Two non-empirical objections to the corrosion thesis

In this penultimate section I want to consider two *non-empirical* objections to the Corrosion Thesis which, if successful, would forestall the need for any empirical researches. The first such objection, which we might call the 'Argument from Non-identity', homes in on the conceptual irreducibility of price and intrinsic valuation. The thought is that our attitudes towards goods that we regard as intrinsically valuable are conceptually distinct from the meanings associated with economic price and therefore cannot be reduced to price. *Ex hypothesi*, there is no danger of corrosion since the motivations of intrinsic valuation will necessarily survive the advent of price. Hence the Corrosion Thesis cannot be true.

Perhaps, stated as baldly as this, the argument does not sound particularly convincing, but Eric Mack, in his influential article "Dominos and the Fear of Commodification", gives a plausible account of it by appealing to intuitions about what it is that makes action valuable. In this article Mack's target is what he calls (following Margaret Jane Radin), the 'domino theory' and, as we shall see, although not identical, there is some considerable overlap between the domino theory and the Corrosion Thesis. Mack's domino theory consists in the view that "....market evaluations of objects and activities are imperialistic, driving out other ways of perceiving or evaluating objects and activities."[47] He outlines two key elements of the thesis: (i) the claim that once some individuals attach a price to any given object, activity or relation, those individuals tend to lose their capacity to view it as anything but a commodity with a specific market price and; (ii) the claim that once some objects or activities are commodified, there is a tendency for other objects or activities or the same sort to be similarly affected.[48] The first claim is undoubtedly a close relative of the Corrosion Thesis. The second is more properly a domino thesis since, rather than focusing on the evacuation of value with respect to a single good, it concentrates on purported flow-on effects from the marketisation of particular goods.

In attacking the domino theory—that is, in his terms both claims (i) and (ii)—Mack draws a distinction between *internally* and *instrumentally* motivated actions. Mack asserts that there can be internal motivations to an action over-and-above any consequences for which the action might be responsible. Internally motivated actions are undertaken by a person because of the value the person perceives in, or attaches to, that action, not merely for the sake of the action's anticipated consequences.[49] Such actions are, to impose the terminology of this paper onto Mack's work, 'intrinsically-valued'. Mack contrasts these with externally or instrumentally motivated acts wherein we are concerned with anticipated consequences. Mack suggests that the value we attach specifically to internally motivated actions cannot be captured fully or understood in terms of their consequences, that is to say, the two are conceptually distinct.

The connection to debates about the market hinges on Mack's identification of market value or price with the externally motivated. Mach argues that just as anticipated outcomes do not exhaust the value we attach to internally motivated actions, similarly the economic worth of an action cannot capture our evaluation of actions that we value for their own sake. He imagines a scenario in which one could just as usefully give a friend in need of a transfusion a comparable amount of money so the friend could buy himself the blood he needs. But Mack says that he would choose to donate blood rather than give money because he cares for the action-in-itself, not for how much money or equivalent goods he might or might not be donating. In this case what he desires is "being engaged in a certain activity or relation rather than giving the monetary amount".[50] Mack insists that a non-market interaction should not be viewed as simply a "fee-free version of its closest monetary counterpart", for in many cases there are values we attach to the actions in themselves that the price cannot capture. In effect, internally motivated actions cannot be conceptually reduced to, or replaced by, the economic outcomes we might reasonably expect them to produce, for we are "talking of two radically different forms" of human interaction; they cannot be reduced to the instrumental motivations of the market. [51]

What implications might this have for the Corrosion Thesis? Mack provides two reasons for believing that market evaluations will not develop a "dangerously powerful momentum" towards our seeing everything in terms of price. His first reason is nothing more than the claim that when we look around us we see that people do not, as a matter of fact, conflate the two modes of evaluation. He remarks upon how readily real-world agents can identify and be motivated by the intrinsic value of various activities, despite the ubiquity of the market. This is an empirical claim and clearly, as such, does not short-circuit my claim that empirical research is required.[52] The second—and more relevant for our immediate purposes—is that this dangerous momentum cannot occur because the two modes of evaluation are conceptually distinct. The persistence of non-market evaluations in a substantially marketised world is to be explained in such terms. Whilst this is clearly a non-empirical objection, there is, however, a serious flaw in the reasoning. Why should we think that conceptual distinctiveness provides a barrier to conflation? Consider an analogous case in the Philosophy of Mind involving a philosophical dualist. Whilst believing that the mental is conceptually distinct from the physical, a contemporary dualist would be unlikely to suggest that because the two are conceptually distinct, no one would 'conflate' them or attempt to reduce the mental to the physical. Indeed, she would be all too well aware of the existence of philosophical materialists. The error on Mack's part is to assume that conceptual irreducibility is sufficient to ensure, as a matter of sociological fact, that distinct concepts will not be conflated.

Another putatively non-empirical objection to the Corrosion Thesis is the 'Argument from the Generation of Value'. Some readers might object that the failure of the Entailment Thesis can be explained in terms not at all congenial to the Value Evacuation Thesis; namely that it falls short because there is, in point of fact, no evacuation of value. Moreover, they might argue, to the contrary, that market institutions *generate* value.[53] Sometimes one hears it said that through the elimination of scarcity, market society has opened up 'vistas for intrinsic valuation'. *Ex hypothesi*, we now recognise value in things which previously we had not been able to see—wild nature might be a case in point— because we live in a society in which the struggle for existence is no longer paramount. But this is to change the subject. We are not talking herein about the market system as a whole, but rather the effects of buying and selling upon our attitudes towards those individual goods commodified. A more relevant illustration is to be found in Alasdair MacIntyre's *After Virtue*—although the author's purposes are somewhat different—wherein he discusses the case of a parent who pays his child fifty cents worth of candy to play chess (with another fifty cents worth if the child wins). Eventually, through habituation, the child comes to see the intrinsic value of the game; the child comes to value the opportunities chess provides for the "achievement of a certain highly particular kind of analytic skill, strategic imagination and competitive intensity".[54] In this case money is a conduit to intrinsic valuation. Whilst the child's initial motivation is chrematistic, given familiarity with the game's intricacies, the child learns to appreciate the activity as an end-in-itself.

But such examples do not undermine the Corrosion Thesis in the way that its opponents might think. Although they appear to provide strong evidence against the Corrosion Thesis, the *mere fact* that such cases exist, if they do, no more demonstrates the falsity of the Corrosion Thesis than did the compossibility ones discussed earlier (such as the Parable of Simpson's Pony). One would need to show that the generation of value is *at least as common*, if not more so, than the evacuation cases, and the truth or falsity of *that* is an empirical matter, just as surely it was when we considered the relative prevalence of the compossibility and corrosion cases. Thus it does not suffice merely to advert to the existence of market 'generation-of-value' cases.

In order that we have no need for empirical researches to test the relative frequencies of markets either corroding or generating value, the proponent of the objection must make a further move; namely, to deny the possibility that non-market contexts can ever be occasions for the generation of intrinsic valuing. However, this additional claim is highly implausible for examples of non-market contexts being occasions for intrinsic valuing are many and various. Moreover, this additional move seems to undermine the epistemic foundations of the original intuition-pump concerning the chess-playing child, the very intuition pump that gave the objection its initial plausibility. To see this, consider the following. How might we determine whether the child intrinsically values playing chess? The natural response would be to suggest that we assess it counter-factually by asking whether she would play the game *ceteris paribus*, even if she were not paid the money.[55] We thus require it to be true, at least some of the time, that non-market contexts can be *occasions* of value. Hence, an explicitly non-market situation is employed as a heuristic (rather than a test) to demonstrate that market institutions can generate intrinsic valuation.[56] Yet in order to be a specifically *non-empirical* objection to the Corrosion Thesis, the 'Argument from the Generation of Value' requires that non-market contexts can never generate such value. Read this way, market 'generation-of-value examples' are epistemically parasitic upon the possibility of non-market contexts generating value.

I suggest that we could employ this heuristic against any of the market derived generation-of-value cases that opponents of the Corrosion Thesis might care to propose.

§7 Concluding Remarks

I began by asking whether market norms and intrinsic valuation are mutually exclusive. It would appear that they are not and, therefore, we may conclude that the Entailment Thesis is false. It is possible for an object or activity to be subjected to the norms of the market and yet to possess a dignity that is beyond mere price. However, this apparent failure does not mean that we should deny the existence of some correlation between price and a loss of dignity or between market institutions and intrinsic valuation more generally. The Value Evacuation Thesis may well be defensible if the relationship between market institutions and the evacuation of value is understood in causal rather than in logical terms. The thought is that market institutions tend to corrode our attitudes towards things we buy and sell and, if this is true, then we should be wary of commodifying any goods we intrinsically value. On this line of interpretation, the ascription of price militates against *appreciating-as* more than a mere commodity, yet does not fully guarantee the evacuation of value.

One might well wonder what we have achieved in reformulating Value Evacuation Thesis via a shift in the modality of the connection between market institutions and intrinsic valuation. I would venture to say far more than might initially appear. Firstly, the Entailment Thesis (usually encountered in Kantian garb) is routinely employed—particularly in bioethics—as a 'conversational guillotine'.[57] We need only to demonstrate that we value a good intrinsically, or that it is worthy of respect, in order to establish why it should not be commodified. But there may well be occasions where there are some non-financial benefits to buying and selling intrinsically valued goods. The discussion herein opens up 'dialogic space' for the discussion of issues which the Entailment Thesis has so often been used to guillotine. Secondly, the deliberations herein are suggestive of a new field of empirical moral inquiry concerning the causes of corrosion. If market institutions corrode, why do they do so? Why might market institutions evacuate value in some circumstances and not in others? Under what conditions, within what practices, will subordination to the norms of the market lead us to regard things *merely* as commodities? Finally, during the course of the discussion we have identified a number of important features of markets that I believe predispose them to the corrosion of value. In this regard the essay is part of a much grander undertaking I hope to develop in the future. This venture—which we might call 'moral catallactics'—involves the identification of morally-salient features of market exchange (both positive and negative), with the long-term aim of employing them in the determination of the proper range of the market.[58] So the morally-catallactic features identified herein—most notably the tendency to maximisation and the substitutability *qua* commodity—will ideally play a considerable role in the more general project of setting the moral boundaries of commodification.

[1] Karl Marx, ‘On the Jewish Question’, in D. McLellan (ed.), *Karl Marx: Selected Writings* (Oxford: Oxford University Press, 1977), p.60

[2] Hannah Arendt, *The Human Condition* (Chicago: University of Chicago Press, 1958), pp.165-66.

[3] H.J. Paton, *The Moral Law or Kant’s Groundwork of the Metaphysics of Morals* (London: Hutchinson, 1946), p.102.

[4] For instance, consider the claim of Bob Brecher who, whilst writing on the sale of body parts, points to the “....intrinsic degradation of treating one’s own body (or another’s) body in this way”. Bob Brecher “Organs for transplant: donation or payment” in R. Gillon (ed.) *Principles of Health Care Ethics* (New York, John Wiley and Sons, 1994), p.995. See also Ruth Chadwick, “The market for bodily parts: Kant and duties to oneself”, *Journal of Applied Philosophy*, vol. 6, no.2, 1989, p.132; Stephen Munzer “Kant and property rights in body parts”, *Canadian Journal of Law and Jurisprudence*, vol.6 no.2, 1993; and Stephen Munzer “An Uneasy Case Against property rights in body parts”, *Social Philosophy*, vol.11, no.2, 1994.

[5] Two notable exceptions here are Margaret Jane Radin and Eric Mack. See Margaret Jane Radin, *Contested Commodities* (Cambridge, Mass.: Harvard University Press, 1996), p.102 and Eric Mack, “Dominos and the Fear of Commodification” in *Nomos XXXI: Markets and Justice*, edited by John W. Chapman and J.Roland Pennock (New York: New York University Press, 1989), pp.198-225.

[6] For instance, some feminists have argued that commercial sex not only violates the dignity of the female prostitute, but leads to a generally negative attitude towards all women. Other writers—typically of a Marxist bent—have argued that the system of market exchange leads us to view all things as commodities and all relationships as exchanges and in so doing diminishes our capacity for intrinsic valuation.

[7] See also Nicole Gerrand, “The Misuse of Kant in the Debate about a Market for Human Body Parts”, *Journal of Applied Philosophy*, vol.16, no.1, 1999, pp.59-67.

[8] Paton suggests that dignity is a technical term that Kant borrowed from the Stoics. See Paton, *The Categorical Imperative*, p.188.

[9] In *The Metaphysics of Moral*, Kant explores the thought in terms of his distinction between the noumenal and phenomenal realms. “But a human being regarded as a *person*, that is, as the subject of a morally practical reason, is exalted above any price; for as a person (*homo noumenon*) he is not to be valued merely as a means to the ends of others or even to his own ends, but as an ends in himself, that is, he possesses a *dignity* (an absolute inner worth) by which he exacts *respect* for himself from all other rational beings in the world. He can measure himself with every other being of this kind and value himself on a footing of equality with them.” 434 p.186 “The Doctrine of Virtue” in *The Metaphysics of Morals*, edited by Mary Gregor, Cambridge, 1996.

[10] Kant subsequently distinguishes between two kinds of price; ‘market price’ and ‘fancy price’ (*Affectionspreis*). Market price he defines as being determined by the universal inclinations and needs of human beings, whereas fancy price is determined by taste and not on any previous need. It is not at all clear why Kant draws this distinction, nor what it is intended to mark out, for the notion of a fancy price, in particular, is vague. Paton suggests that Kant is feeling his way towards a distinction between the economic value of a thing and its aesthetic value, which has no equivalent and yet which Kant regards here as relative. Nonetheless, since both are properly called price we can reasonably assume Kant believes both to be incompatible with the dignity of persons. See Paton, *op. cit.*, pp.189-90.

[11] Immanuel Kant, *The Metaphysics of Morals*, trans. Mary Gregor (Cambridge: Cambridge University Press, 1991), p.177.

[12] Kant, *ibid.*, p.177.

[13] One might want to object that unless one commits oneself to the objectivity of value (i.e. the existence of intrinsic value), then there seems to be no reason to concern oneself with the evacuation of value. For if there are no intrinsically valuable objects, then all that the evacuation of value produces is a shift in the relevant agent's attitudes towards objects and activities, but we have no independent grounds for thinking that such psychological changes are undesirable. Off the top of my head I can think of three reasons why one might want to avoid the loss of intrinsic valuation, even if one denies the existence of intrinsic value. Firstly, one might believe, on pluralist grounds, that there is a range of modes of valuing that should be expressed in a worthwhile life. (Here one is concerned with the evacuation in general, rather than with evacuation with respect to any particular good.) Secondly, one might have consequentialist concerns about the kind of society which would be produced if the expansion of the market led to the elimination of

intrinsic valuation. Thirdly, one might worry that in the long run one will regret the kind of person that one has become in viewing a certain object, activity or relation as a commodity, even if one doesn't believe that the object commodified is intrinsically valuable.

[14] See J. L. Mackie, *Ethics: Inventing Right and Wrong* (Harmondsworth, Middlesex: Penguin, 1977), pp.38-41. For a useful discussion of intrinsic value see John O'Neill, "The Varieties of Intrinsic Value", *The Monist*, vol.75, no.2, April 1992, pp.119-37.

[15] My psychological interpretation is neutral between subjectivist and objectivist accounts of value because the question of whether or not there are agents experiencing intrinsically-valuing psychological states is simply a psycho-sociological rather than a meta-ethical issue.

[16] O'Neill distinguishes three senses of intrinsic value: (1) as a synonym for non-instrumental value; (2) to refer to the value an object has solely in virtue of its intrinsic properties (3) as a synonym for 'objective value' in the sense of value that an object possesses independently of the valuations of valuers. O'Neill, *op. cit.*, pp.119-20.

[17] Georg Simmel claims in the *Philosophy of Money* that value arises only through such comparisons - it is price which gives rise to value. See Georg Simmel, *The Philosophy of Money* 2nd enlarged edition, ed. by David Frisby, transl. by Tom Bottomore and David Frisby (London: Routledge, 1991), pp.92-93.

[18] Here we must assume, for argument's sake, that all of a thing's value can be captured in its market price.

[19] Elizabeth Anderson, *Value in Ethics and Economics* (Cambridge, Mass.: Harvard University Press, 1996), p.144

[20] See Christopher W. Gowans, "Intimacy, Freedom, and Unique Value: A 'Kantian' Account of the Irreplaceable and Incomparable Value of Persons", *American Philosophical Quarterly*, 33(1), January, 1996, pp.75-89 for a contemporary discussion of the relationship between irreplaceability and unique value.

[21] Thomas Hill explicates the undesirability of equivalence in terms of instrumental regard. See Thomas Hill Jnr, *Dignity and Practical Reason* (Ithaca: Cornell University Press, 1992), p.247.

[22] Joshua Cohen, "Review of Elizabeth Anderson's *Value in Ethics and* Economics", Journal *of Economic Literature* vol.XXXIII, March 1995, p.193.

[23] The English phrase is S. Meikle's translation of *sumbleta pos* at 1133a19. See S. Meikle, "Aristotle and Exchange Value", in D. Keyt and Fred D. Miller, Jnr (eds.), *A Companion to Aristotle's Politics*, (Oxford: Blackwell, 1991), p.159.

[24] H.J. Paton, *The Moral Law*, p.96

[25] See R.S. Downie and Elizabeth Telfer, *Respect for Persons* (London: George Allen and Unwin, 1969).

[26] In the *Groundwork*, the Respect for Persons principle is located at 4:429 and the price-dignity dictum at 4:434.

[27] Kant, *Lectures on Ethics* trans. Louis Infield (New York: Harper and Row, 1963), p.165

[28] Kant, *ibid*., p.165.

[29] Victor J. Seidler suggests that Kant's distinction has to be understood as a denigration of the empirical. He argues that Kant equates the empirical with the realm of exchangeability and the noumenal with the non-exchangeable. See Victor J. Seidler, *Kant, Respect and Injustice: The Limits of Liberal Moral Theory*, (Routledge and Kegan Paul, 1986), pp.27-28.

[30] We should not be surprised that money could have such an expressive function. Although economists and philosophers typically treat money as being purely instrumental—and the idealised form of money exchange certainly is purely instrumental—this is not universally true. There are many cases where money is expressive of other values, ideals and aspirations.

[31] *Pace* Anderson, who in describing the commodity form claims that it involves mere use and "[t]o merely use something is to subordinate it to one's own ends without regard for its intrinsic value.". Anderson, *op. cit.*, p.144.

[32] "Work is understood not as separate from life and self, but rather as a part of the worker, and indeed constitutive of her. Nor is work understood as separate from relations with other people.", Radin, *op. cit.*, p.105. Radin describes work as being 'incompletely commodified'.

[33] Cf. Judith Andre, "Blocked Exchanges: A Taxonomy" in David Miller and Michael Walzer (eds.), *Pluralism, Justice and Equality* (New York: Oxford University Press, 1995), p.190.

[34] In the Greek 'chrematistic' means not the making of money but the acquisition of things (*chremata*). At the same time Barker tells us that it is a term which, which though it primarily means things, tends to imply

the notion of money (Barker in Aristotle, *Politics*, p.27). Barker notes that in his technical use of the term, Aristotle varies. "(1) Sometimes the term is used to indicate the art of acquisition generally, and as if it covered all forms—sound or unsound—of the acquisition of property. (2) Generally—and this is its most common use—it is used to indicate only those forms of acquisition which are perverted or unsound, in the sense that they are directed merely to selfish monetary gain. (3) Sometimes—but more rarely—it is used to indicate only the sound or natural forms of acquisition, which are necessary for the life of the household or state", Barker (Note E) in Aristotle, *ibid.*, p.22.

[35] The chrematistic is "…a matter only of retail trade, and it is concerned only with getting a fund of money, and that only by the method of conducting the exchange of commodities.", Aristotle, *ibid.*, Bk.1 ch. ix, 1257b, p.25. Aristotle claims that the chrematistic turns on the power of currency, for currency is the starting point as it is the goal of exchange.

[36] "There is no limit to the end it seeks; and the end it seeks is wealth of the sort we have mentioned [i.e. wealth in the form of money] and the mere acquisition of money" Aristotle, *ibid.*, Bk. 1 ch. ix 1257b, p.26.

[37] Aristotle, *ibid.*, Bk. 1 ch.ix, 1256b, p.21.

[38] Elsewhere in the *Politics*, Aristotle makes mention of the venal tendency of those engaged in commercial exchange to view profit-making as the sole aim of human activity to which all else must contribute. Aristotle, *ibid.*, Bk. 1, ch.ix, 1257b-11258a20, p.27.

[39] See Antony Flew, "The Profit Motive", *Ethics* July 1976, 86, pp.312-322.

[40] For a discussion of these issues, see N. Scott Arnold "Why Profits are Deserved", *Ethics*, 97, January 1987, pp.387-402, Edward Nell, "On Deserving Profits: Comments on Arnold's 'Why Profits are Deserved'", *Ethics*, 97, January 1987, pp.403-410 and Robin Cowan and Mario J. Rizzo (eds.), *Profits and Morality* (Chicago: University of Chicago Press, 1995).

[41] That these intuitions extend beyond the realm of art is illustrated by the following. A young forester once spoke of how during his first week as a trainee forester an old forester drove him to a particularly attractive copse of eucalyptus trees in the middle of an old-growth forest. Whilst they stood beneath the trees, in the dappled early morning light, with the smell of eucalyptus in their nostrils, the older man said that whilst the young forester might now see the trees as objects of aesthetic pleasure, by the time he had finished his training he would only see potential timber.

[42] For instance, see J. Burgess, J. Clark and C. Harrison, *Valuing Nature: What Lies Behind Responses to Contingent Valuation Surveys* (London: UCL, 1986). For a useful philosophical discussion of such reactions see John O'Neill, "King Darius and the environmental economist" in T. Hayward and J. O'Neill (eds.) *Justice, Property and the Environment* (Aldershot, Hants: Avebury Series in Philosophy, 1997), pp.114-130.

[43] Moreover, many philosophers have been very sceptical about the possibility of a logic of belief, according to which one's attitudes towards, or beliefs about, propositions should be consistent with the content of those propositions. If we are concerned about the plausibility of a logic of belief we should *a fortiori* be sceptical about a logic of attitude. See Roy Sorenson, *Blindspots* (Oxford: Clarendon Press, 1988), pp.15-56 for a useful discussion of the logic of belief.

[44] John Gray, *False Dawn: the Delusions of Global Capitalism* (London: Granta, 1998), p.79.

[45] Nor do logically possible, but physically impossible, counter-examples disprove the Corrosion Thesis any more than they would in the medical case.

[46] As to how commodities might become mere commodities, here again I can only gesture in the direction of an explanation. Perhaps a causal story can be told in purely psychological terms; in terms of our incapacity to regard goods simultaneously as both commodities and ends-in-themselves. Or maybe the slip from commodity to mere commodity is so easy to make that we usually do so. Alternatively, perhaps an explanation is to be found in the sociological realm. We might think of the causal nexus in terms of some kind of psycho-sociological Gresham's Law in which market values gradually drive out other non-financial modes of regard. If one inhabits a social context—as we do—in which the financial value of things is constantly stressed, then one may well eventually come to regard those things as possessing only monetary value. Certainly this seems to have been Richard Titmuss' view. See Richard Titmuss, *The Gift Relationship: From Human Blood to Social Policy* (London: George Allen and Unwin, 1970), pp.226-27, 251.

[47] Mack, *op. cit.*, p.199.

[48] We should note that in *he*r domino theory Radin includes an additional element: namely a commitment to the importance of the continued existence of a non-market regime.

[49] Mack, *ibid.*, p.213.
[50] Mack, *ibid.*, p.210.
[51] Mack, *ibid.*, p.212.
[52] David Archard has recently argued that whilst the market may not corrode personal gift relations of the kind with which Mack is concerned, public gift relations may well be corroded by the market. See David Archard, "Selling Yourself: Titmuss's Argument Against a Market In Blood", (forthcoming), *Journal of Ethics*.
[53] More radically, some readers might think that there are cases where ascribing a price to a good is a *necessary condition* of intrinsic valuation. Certainly Freud thought the latter was true of the practice of psychoanalysis. In the essay "Further Recommendations in the Technique of Psychoanalysis" Freud argues that money payment for psychoanalytic treatment is a constitutive element of the therapeutic process. Without payment for treatment the patient neither values the time spent with the psychoanalyst nor has any incentive for the consultations to end. Freud argues, in effect, that the intrinsically valuable service of psychoanalysis requires commodification. However, this is not at all convincing. Surely, it isn't *necessary* to pay money to have an incentive to finish a treatment; other incentives are possible. For instance, if your analyst rarely washed or suffered from severe halitosis, then this would—assuming no idiosyncratic fetishes!—encourage you to end the treatment as quickly as possible (if not before). Additionally, children not paying for such services may well also lack the motivation required to end their treatments. See S. Freud, *Collected Papers* vol.II., trans. Joan Rivierre (London: Hogarth Press, 1957), p.353.
[54] Alasdair Macintyre, *After Virtue* 2nd edition (London: Duckworth, 1985), p.188. McIntyre uses the example to illustrate the distinction between intrinsic and extrinsic goods. McIntyre suggests that if the child comes to value the goods specific to chess, the child will no longer have any desire to cheat, for cheating would deny him or her the opportunity to excel at those internal goods
[55] Note that expressed in these terms this heuristic does not undermine Radin's example of our attitudes to wage-labour, since the question is whether one would play the game in similar conditions—that is in the realm of leisure—not whether one would play it without money no matter what one's circumstances.
[56] I stress that this is a heuristic rather than a test, a difference which we can illustrate as follows. A test would assert that a person values ϕ-ing if and only if one would ϕ if one was not remunerated. The heuristic simply asserts that a person values ϕ-ing if one would ϕ were not to be remunerated. Thus the fact that a person is willing to ϕ without remuneration is good evidence of intrinsic valuation, whilst an unwillingness to do so without remuneration does not demonstrate either way the agent's attitudes towards the activity.
[57] Ackerman, following Grice, calls this the 'method of constrained silence'. See Bruce A. Ackerman, *Social Justice in the Liberal State* (New Haven and London, Yale University Press, 1980), p.9.
[58] The term 'catallactic' is intended to refer to the practices of exchange in the market. Thus 'moral catallactics' is the study of moral salient features of actually existing markets.