Philosophia
https://doi.org/10.1007/s11406-021-00374-y

Semiotic Limits to Markets Defended

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Received: 24 November 2020 / Revised: 24 November 2020 / Accepted: 9 April 2021

Abstract

Jason Brennan and Peter Jaworski argue in recent work that "semiotic" or "symbolic" objections to markets are unsuccessful. I counter-argue that there are indeed some semiotic limits on markets and that anti-commodification theorists are not merely expressing disgust when they disapprove of markets in certain goods on those grounds. One central argument is that, contrary to what Brennan and Jaworski claim, semiotic arguments against markets do not depend fundamentally on meanings that prevail about *markets*. Rather, they depend on the meanings that attach to various *goods*, meanings that give us moral bases on which to make judgments about their prospective commodification.

Keywords Markets · Commodification · Libertarianism · Consequentialism · Efficiency · Social meanings · Semiotics

> To widen the market … is always the interest of the dealers…The proposal of any new law or regulation of commerce which comes from this order ought always to be listened to with great precaution, and ought never to be adopted till after having been long and carefully examined, not only with the most scrupulous, but with the most suspicious attention.
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> —Adam Smith (1982), *The Wealth of Nations*

Jason Brennan and Peter Jaworski have argued in recent work that "semiotic" or "symbolic" objections to markets are unsuccessful.[1] I counter-argue in what follows that there are indeed some symbolic limits on markets and that anti-commodification theorists are not merely expressing "rationalizations of disgust"— what Joseph

[1] See Brennan and Jaworski (2015). Brennan and Jaworski (2016) offers another rendition of the argument. This work has already garnered a significant amount of critical attention. For a sampling see: Booth, 2018; Carter, 2017; Dick, 2018; Jonker, 2019; Moriarty, 2017; Sparks, 2017; Stein, 2019; Taylor, 2016, and Wells, 2017.

Note: I do hereby confirm that the paper hasn't been published previously, nor is it under review elsewhere.

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Published online: 21 April 2021

Heath calls a "yuck response" (Heath, 2011, 102) — when they disapprove on semiotic grounds of markets in certain goods.

First, I argue that Brennan and Jaworski's definition of markets is unhelpfully broad, and equivocal between at least two interpretations of what "commodification" means. Once that equivocation is clarified, I contend, Brennan and Jaworski's *Markets Without Limits* thesis loses much of its sting. Second, while I concede that "there is no deep metaphysical fact about the meaning of money and markets" I also maintain that there is more to learn about markets in various goods than simply the feelings and attitudes they happen to elicit in some time and place. (Brennan & Jaworski, 2015, 1076)[2] Brennan and Jaworski may be correct to say that market exchanges have "little essential meaning" but that little, I suggest, goes a long way. (Brennan & Jaworski, 2016, 50) Following Elizabeth Anderson and others, I argue that knowledge about what markets are and how they function sheds light on questions concerning what kinds of goods are properly treated in accordance with market norms. This line of reasoning confirms that semiotic arguments against markets do not depend fundamentally on meanings that prevail about *markets*. Rather, they depend on the meanings that attach to various *goods*, meanings that give us moral bases on which to make judgments about their prospective commodification. Brennan and Jaworski have conspicuously little to say about the meaning of the various goods they would like to see commodified, but they have plenty to say about the "contingent" and "fluid" meaning of money and markets. Far from accidental, this reveals that the case for *Markets Without Limits* rests in part on a hidden assumption, imported from "libertarian political morality," which implicitly denies the possibility of shared value judgments in society. It follows that the *Markets Without Limits* thesis cannot be plausibly defended without addressing a handful of "foundational issues in ethics" from which Brennan and Jaworski claim to be able to recuse themselves. The result is that, contrary to their stated wish, Brennan and Jaworski fail to meet their anti-commodification interlocutors in their own "ballpark" and on their own "moral diamond" (Brennan & Jaworski, 2016, 23).

1 The Argument against Semiotic Limits to Markets Briefly Summarized

Brennan and Jaworski's *Markets without Limits* thesis is summed up in the slogan: *If you may do it for free, then you may do it for money.* More long-windedly:

> if you may have, use, possess, and dispose of something (that does not belong to someone else) for free, then—except in special circumstances—it is permissible for you to buy and sell it…the market does not *transform* what were permissible acts into impermissible acts. It does not *introduce* wrongness where there not any already (Brennan & Jaworski, 2016, 10)

[2] I am not sure how the adjectives "deep" and "metaphysical" are meant to qualify the noun "fact" here, but we can let this finicky point pass.

To show that this thesis is incorrect requires identifying an impermissible market transaction the impermissibility of which *originates* in the market. That is, it requires identifying a good or class of goods that one may receive or give away for free but that one may not buy or sell. What is needed, Brennan and Jaworski insist, is the justification of a certain asymmetry: anti-commodification theorists must identify cases "where markets really do transform otherwise permissible activities into wrongful actions…cases where the wrongness of buying and selling an object originates in the buying and selling, not in the object itself" (Brennan & Jaworski, 2016, 12). So, while Brennan and Jaworski agree that markets in child pornography, say, are impermissible, this fact is not explained by the existence of *markets* in child pornography. It is wrong to possess child pornography even if you received it as a gift. The wrongness of markets in child pornography does not originate in the market, but in the existence of the traded item— child pornography— itself.[3]

Semiotic or symbolic objections to markets is a class of argument to which Brennan and Jaworski devote considerable attention. Semiotic arguments against markets in certain goods rely upon the idea that markets in those goods "communicate, signal, express, or symbolize the wrong motive or attitude" (Brennan & Jaworski, 2015, 1055). According to anti-commodification theorists like Elizabeth Anderson, Margaret Jane Radin, Michael Sandel, Debra Satz, Michael Walzer and others, "certain things cannot be for sale because that violates the meaning of those goods" (Brennan & Jaworski, 2015, 1057).[4] Brennan and Jaworski concede that people are generally repulsed by markets in certain goods (surrogacy services or human kidneys, for instance) but they also maintain that "the meaning of markets is, in general, a highly contingent, fluid, socially constructed fact" (Brennan & Jaworski, 2016, 50). They propose that we subject the feelings that prevail about markets in various goods —our "semiotics"—to a consequentialist test. "In general," they say, "if the consequences of using one set of signals turns out, on net, to be bad or costly, then we should stop using that set of signals. That is, we should subject our semiotics to a kind of cost-benefit analysis and drop semiotics that fail the analysis" (Brennan & Jaworski, 2015, 1066). Otherwise put: when there is a clash between

[3] Joseph Heath seems to have anticipated the core of Brennan and Jaworski's argument here. In a review of Satz, 2010 Heath writes, "serious doubts have… been raised about the extent to which the *exchange* of goods is really what triggers repugnance, or whether people are merely reacting to the background inequality that underlies certain exchanges." (Heath, 2011, 100) To admit that a prohibition on some market has to do with a concern for background inequality or unfairness not a concern for the sacredness of the human body or some other such concern "is to risk undermining the idea that there should be any prohibited markets. This is because …there is a familiar line of reasoning in welfare economics which shows that, if inequality is the problem, then the best way to address it is by making adjustments on the income side, not by interfering with particular markets. Why? Because this both permits a more effective solution to the inequality problem and allows participants to realize the efficiency gains associated with market exchange" (Heath, 2011, 101).

[4] See, among other things, Anderson, 1990a, 1990b, 1993; Radin, 1996; Sandel, 2012; Satz, 2010; Walzer, 1983. These authors do not self-identify as "anti-commodification theorists". That phrase is introduced by Brennan and Jaworski. For simplicity's sake, I follow them in using it here. The label "anti-commodification theorist" may be misleading: none of these authors oppose commodification as such. What they oppose are markets without limits. See also Brennan & Jaworski, 2015 (1053– 54) for a list of other, *non-semiotic* objections to markets.

semiotics and consequences, consequences should carry the day. Consequentialist considerations allow us to critique the semiotics of market transactions. (Brennan & Jaworski, 2015, 1062).

It is interesting that Brennan and Jaworski do not consider the possibility that the very same logic might be used to conclude that markets should be forbidden in some cases where they are presently approved of. If we are morally obligated, on consequentialist grounds, to revise our (anti-market) semiotics in order to allow for greater commodification, then presumably there may be cases in which we may need to revise our (pro-market) semiotics to allow for greater de-commodification. After all, why should the "consequences trump semiotics" principle support an imperative of greater commodification but never the inverse? It is difficult to see why the consequentialism that Brennan and Jaworski celebrate culminates in an apparently default, pro-market tilt— to the view, roughly, that a good is commodifiable until proven otherwise. Nevertheless, the important point is that Brennan and Jaworski are encouraging a kind of "efficientarianism" about markets here. Markets should be permitted where they are "on-net valuable" and forbidden where they are not. (Brennan & Jaworski, 2015, 1072) In reflecting on whether markets in some good should be permitted, consequentialist considerations, not mere feelings of revulsion, should be our guide.

2 What Are Markets Anyway?

Brennan and Jaworski offer a "broad" definition of markets, according to which "a market is the voluntary exchange of goods and services for valuable consideration" (Brennan & Jaworski, 2015, 1059). According to another formulation, a market is defined as "a relationship where the mode of interaction is consensual exchange" (Brennan & Jaworski, 2016, 4). These definitions are very broad indeed, for they seem to include within their ambit modes of interaction that would not be considered "markets" in any ordinary sense of that term. Are children trading baseball cards or consensual sex between loving spouses really best understood as "markets" merely insofar as the "mode of interaction" in such cases is "consensual exchange"?[5]

These definitions are also ambiguous between at least two sorts of understandings of what markets are and what they entail. I will call the first kind of understanding *Incidental Markets* and the second *Pervasive Markets.* An *Incidental Market* evokes the idea of discrete occasions of exchange among individuals, the paradigm of which is the kind of transaction that occurs at a garage sale: Jones

[5] Though, see Nobel prize-winning economist, Garry S. Becker, who claims that "an efficient marriage market usually has positive assortative mating, where high-quality men are matched with high-quality women and low-quality men with low-quality women, although negative assortative mating is sometimes important." (Becker, 1993, 108) I trust that I am not alone in finding talk of an "efficient marriage market" extremely bizarre.

voluntarily gives Smith X in exchange for a certain agreed upon sum of money. But the question about whether there ought to be a market in some good can also be understood as a question about the principles that properly govern how this or that good is properly distributed in some context, along with the social and legal institutions against whose background such distribution takes place. We can ask a question like, "given the kind of good that X is, what set of social institutions and background property rules should rightly oversee its distribution?" So it is that Debra Satz, in her important contribution to the anti-commodification literature, distinguishes between a conception of markets as "a single exchange between two individuals" on the one hand, and a "form of social and economic organization" on the other. (Satz, 2010, 15; 3) Ultimately, Satz wants to wrest the label "market" from the former kind of conception. As she writes, "If there are only two goods in the world, then you and I might exchange those goods with each other, but unless there is the possibility of coordination on future exchanges we don't really have a market, at least as I am using the term here" (Satz, 2010, 15). Another way to express the point would be to say that, for Satz, what I am calling *Incidental* markets are not really markets in any interesting sense of the term, and that the question of whether there should be a market in this or that good is really a question about whether there should be what I am calling a *Pervasive* market in those goods.[6]

Brennan and Jaworski might rejoin that the distinction I introduce between *Pervasive* and *Incidental* markets blurs a cluster of important, but different, questions. For they take pains early in their book to distinguish the question "What sorts of things should be and should not be for sale?" from a handful of related but distinct questions, such as: "How much should governments intervene in and regulate the market?" or "What sorts of property rights regimes and background legal institutions are best?" (Brennan & Jaworski, 2016, 4) But I claim that the distinction between *Incidental* and *Pervasive* markets is a natural rejoinder to the issue Brennan and Jaworski wish to focus on. For the question "What sorts of things should be and should not be for sale?" is vague and imprecise taken on its own. For sale how? On what terms? Under what conditions? A couple of times here and there, or pervasively? Are we asking whether a certain discrete transaction should be allowed to occur, or whether certain social and legal institutions should be built up and maintained? Brennan and Jaworski sometimes claim to be interested in the limits on "markets as such" (Brennan & Jaworski, 2017, 656). But there are no such things, nor could there ever be. In the real world (where else can markets exist?) markets will always be of this or that sort, have this or that set of features, they will be regulated in this or that way and to this or that degree. In short, there is no such thing as "markets as such" —the pure idea; the naked concept—any more than there are Platonic Forms.

Brennan and Jaworski themselves wobble on the *Pervasive* versus *Incidental* markets issue. On the one hand, they frequently say things that are naturally read

[6] The distinction drawn by Radin (1996) between "literal" and "metaphorical" markets is germane here, and, though not identical, in the same general neighborhood as the distinction between *Pervasive* and *Incidental* markets.

as arguments in favor of *Pervasive* markets in this or that good.[7] On the other hand, the manner in which they structure their challenge to anti-commodification theorists, viz., (roughly) *Name a good that you may give away for free but that you may not sell*, is naturally understood as a request for an argument about the limits on *Incidental* markets.[8] Indeed, one of the things that makes Brennan and Jaworksi's work so challenging and dialectically formidable involves the way that the idea of a "market" is deployed as an elusive, moving target. One moment we are thinking about markets in the broadest possible sense—as "any relationship in which the mode of interaction is consensual exchange"— the next we are being asked to consider a transformation of the economy to create "markets" (more conventionally understood) in human organs or surrogacy services or something else, the next we are being told not to worry too much about what set of features particular markets might or might not have because, after all, markets can take myriad forms and can operate according to myriad principles. Consider the following paragraph from Brennan's and Jaworski's book, and keep your eye on how quickly and seamlessly the discussion vacillates between examples of *Incidental* and *Pervasive* markets:

> We don't merely have markets in different kinds of things, we have different *kinds* of markets for the very same thing. Some markets have a fixed price, like at your local Walmart. Other markets have prices that you are expected to haggle over, like at a garage sale. Sometimes you are expected to enter into a pool of buyers at a clearinghouse. Some require you to make a secret bid, with the highest or second-highest bidder getting the goods. Sometimes you have to buy the bids separately before you can place a bid. Sometimes you have to join a club before you can buy anything, like at Costco. Some markets prohibit money, like at bartering websites. Other markets prohibit mass manufacture, and require items to be hand-made, like on Etsy. Still other markets are constructed such that you are expected to become at least somewhat familiar with a product before you can buy it, like test-drives at car lots. Sometimes, we restrict the sale of some good to those with licenses, or to those in certain professions, like with health care. (Brennan & Jaworski, 2016, 34-35)

What is clear, however, is that the anti-commodification arguments that Brennan and Jaworksi take as their target are typically interested in *Pervasive* markets in various goods, which is not to say that anti-commodification theorists have *always* been clear about this. Anti-commodification theorists do not oppose a handful of discrete

[7] See for instance their advocacy for markets in human organs. (Brennan & Jaworski, 2016, 8; 219-21)

[8] I think Robert Nozick's (1974) famous Wilt Chamberlain parable seizes on a similar wobble. The way that the Chamberlain transaction is depicted by Nozick makes it seem like this is merely a one-time transfer, and admittedly makes it more difficult to disapprove of. But, as G.A. Cohen has pointed out, the Chamberlain transaction only "poses a serious challenge" on the assumption that it is "an example of something which occurs regularly, or will occur regularly in the future." Viewed as a one-time occurrence, the Chamberlain transaction, like *Incidental* markets more generally, looks "harmless." (Cohen, 1995, 28n20; 25) I am not committed to a view about what it takes for *Incidental* markets to become *Pervasive*. Clearly, however, social and legal institutions need to be involved. It takes more than sheer volume of transactions to move from the one to the other. *Pervasive* markets are thus not merely like a garage sale writ large.

transactions here and there among individuals. They are not mounting a case about the moral limits of exchange. Overwhelmingly, they tend to be objecting to a set of social and institutional arrangements that would oversee the commodification of some good in the *Pervasive* sense. Sandel's (2012) arguments against markets in certain goods are certainly read in this way. Even though he consistently makes his case in the (admittedly misleading) language of *what should and should not be for sale*, it is clear upon more careful consideration that what really irks him is the prospect of *Pervasive* markets in this or that good. After all, it would be nonsensical to argue, as Sandel does, that markets can "crowd out morals" and can "change the character of the goods they touch" if isolated, incidental occasions of exchange among individuals is all that the term "markets" were intended to signify. (Sandel, 2012, 93; 202).

Elizabeth Anderson similarly concludes that markets in surrogacy services express the good sought by women's reproductive labor in the wrong way. As she writes:

> When market norms are applied to the ways we treat and understand women's reproductive labor, women are reduced from subjects of respect and consideration to objects of use. If we are to retain the capacity to value…women in ways consistent with a rich conception of human flourishing, we must resist the encroachment of the market upon the sphere of reproductive labor. Women's labor is *not* a commodity. (Anderson, 1990b, 92)

Does it follow that there are no situations (real or imagined) in which, assuming some efficiency or consequential advantage, it would be permissible to let discrete transactions of buying and selling surrogacy services occur? Of course not. It just means that the value of reproductive labor—the good it represents— is not optimally realized in market exchanges. That something is sub-optimal from a moral point of view does not mean that it should always be illegal, or that there are absolutely no cases in which it should be tolerated. It is difficult to believe that someone like Anderson—someone who takes metaethical inspiration from consequentialists like J.S. Mill and John Dewey— would object to a handful of *Incidental* surrogacy services transactions among individuals if that was required to ward off some significant evil. What she is fundamentally objecting to is the idea of a *Pervasive* market in surrogacy services, to a particular scheme of social, legal and economic institutional arrangements that coordinate behavior through price signals, thereby transforming surrogacy services (erroneously in her view) into the kind of good that people regularly buy and sell.[9]

Pointing to a single scenario in which the sale of surrogacy services should (or might) be permitted in order to avert a horrible outcome does not undermine the

[9] I think that Brennan and Jaworski engage the incorrect wavelength of Anderson's argument here. They claim that the conclusion she wants is that "we ought to have a full prohibition on surrogacy arrangements" (Brennan & Jaworski, 2016, 36). I read Anderson, instead, as advancing the following conditional: "If we are to retain the capacity to value…women in ways consistent with a rich conception of human flourishing, we must resist the encroachment of the market upon the sphere of reproductive labor" (Anderson, 1990b, 92). I do not see how a conclusion about a "full prohibition" necessarily follows from this.

argument that Anderson is making. Suppose that terrorists have planted dozens of bombs in a populated city and now demand that the surrogacy services of a willing woman be sold to them. If I believe that such a sale should be permitted in this unique case, am I thereby committed to the view that, *pace* Anderson, surrogacy services are not the kind of thing that ought not to be bought and sold after all? I highly doubt that. (Indeed, I think most of us would be willing to permit the *Incidental* sale of just about anything, were the consequentialist stakes sufficiently dire.) But far-flung thought experiments such as these are not what the anti-commodification literature is centrally about.

A similar equivocation between *Incidental* and *Pervasive* markets can be spotted in David Schmidtz's commentary on Debra Satz's "Titanic Case" (Satz, 2010, 64)

> Satz discusses the case of the Titanic. A ship, deemed unsinkable, sank without enough lifeboats for all of its passengers. The ship rationed lifeboats seats to passengers on the basis of their ticket class. How is this an example of a good that should not be sold? Perhaps Satz's idea is that second-class citizenship should not be for sale. This fits with her suggestion that we might forbid ships from having a mix of passengers with unequal access to lifeboats: on a given ship, everyone sails with lifeboat access, or everyone sails without…[W]e can also imagine a case in which the dock is being engulfed by a volcano, and a would-be passenger's only hope is to board the Titanic. Unfortunately, as the ship's law-abiding captain explains, 'We once had room for more passengers, but it now is illegal for us to carry more passengers than lifeboats. Please understand that these laws symbolize our concern for passenger safety' (Schmidtz, 2011, 222).

Point taken. But is the upshot really that Satz is being merely foolish to argue that ships ought to have lifeboats for all passengers? Does the *Incidental*-type scenario brought forth by Schmidtz, compelling though it is, really undermine the *Pervasive*-type argument that Satz is attempting to make?

All of this confirms that Brennan and Jaworski's *Markets Without Limits* thesis is problematically equivocal. On the one hand, if their thesis bears on what I am calling *Incidental* markets, then the argument does not lay a glove on what the anti-commodification theorists are actually objecting to. If, on the other hand, their thesis bears on what I am calling *Pervasive* markets, then Brennan and Jaworski have both (a) defined markets far too "broadly" and (b) issued a challenge to anti-commodification theorists —viz., "identify a case where the wrongness of buying and selling an object originates in the buying and selling, not in the object itself" (Brennan & Jaworski, 2016, 12)— that misidentifies the proper terrain of the debate.

3 No Essential Meaning

Is there an essential meaning to market exchanges? A crucial premise in the *Markets Without Limits* argument rests on the assumption that the answer to that question is "no". It is certainly true that the attitudes that prevail about markets in this or that good are subject to change over time. And it is also true that "What market exchanges mean depends upon a culture's interpretive practices" (Brennan & Jaworski, 2015, 1057). If this is all that is meant by the "meaning" of market exchanges, then Brennan and Jaworski are certainly correct to conclude that markets have no "essential meaning". As Jacob Sparks rightly puts the point, "The human mind is flexible enough to hold any attitude toward just about anything. There is no reason that we must think of the things we buy and sell in purely instrumental terms or that we must express certain inappropriate attitudes toward the things we buy and sell" (Sparks, 2017, 342).

The claim that markets and money have no essential meaning comes extremely cheap, however. For the same claim could be plausibly advanced about virtually anything. Imagine that Brennan and Jaworski had asked a different question. Imagine they had asked, "What sorts of things can and should be distributed by a random lottery?" and went on to argue for the thesis — *Lotteries Without Limits*—according to which there is no good it would be wrong to distribute by that method. Some of their skeptical interlocutors might rejoin: "Well, lotteries are fine and well; they have their place. But there are some goods—like sexual partners, say—that it would be wrong or incoherent to distribute by the method of random lottery." Brennan and Jaworski might then reply, "Ah, well these are only your semiotic reactions. The meaning of lotteries is highly dependent on a society's interpretive practices. If the meanings that we attribute to lotteries are, on net, negative or costly, we should work to dispel or change those meanings. What really matters is whether distribution by lottery is consequentially optimal. Consequences trump semiotics." They might then challenge their readers to come up with an example of some good that it would be wrong to distribute by lottery, and crucially, an example the wrongness of which *originates* in the lottery itself. Would that be any different than what they are in fact arguing? And is the claim that markets have no "essential meaning" somehow more daring or contentious or momentous than the claim that our semiotics about lotteries are contingent, fluid, and socially constructed?

Even if markets lack an essential meaning, it is also true that there is more to be said about market relations than simply the attitudes they happen to elicit in some time and place. Elizabeth Anderson outlines five features of the social norms and relations of the market which together "express a shared understanding of the purpose and meaning of market relations that…every experienced participant in the modern market will recognize" (Anderson, 1990a, 182).

1. "Market relations are impersonal ones." That is, producers and consumers are usually (though not necessarily) strangers.
2. "The market is understood to be a sphere in which one is free, within the limits of the law, to pursue one's personal advantage unrestrained by any consideration for the advantage of others." That is, each party to a market transaction is permitted and expected to satisfy their own preferences, within the bounds of the law.
3. "The goods traded on the market are exclusive and rivals in consumption." A good is exclusive if "access to its benefits can be limited to the purchaser." Otherwise put: if there is no way to exclude people from using or enjoying a good, "it is impossible to charge a price for it."

4. "The market is purely want regarding." From its point of view all matters of value are reduced to matters of personal taste or desire. Markets are indifferent to the reasons people have in wanting commodities of this or that sort: the mere fact that a commodity is desired is the only value the market, *qua market*, registers.[10]
5. "Dissatisfaction with a commodity or market relation is expressed primarily by 'exit' not 'voice'." That is, consumers do not have "the right to directly participate in the design of the product or to determine how it is marketed." The producer has the freedom to say: *Take it or leave it*. (Anderson, 1990a, 182-84)

The items on Anderson's list may not rise to the level of "deep metaphysical fact" about markets, but anyone who has participated in a market economy should be able to recognize them as both accurate and uncontentious. More, I cannot see that Brennan and Jaworski should object to anything contained in these five items, even if one can imagine examples of "markets" that do not adhere simultaneously to all of them.

Granting that these five items reveal something correct about what markets are and how they function opens up the possibility of an inquiry that Brennan and Jaworksi simply do not consider. For we may now embark on a moral inquiry into the meaning of different goods—into the way such goods are properly understood, valued, and treated— and into the kinds of goods, therefore, that should and should not be governed by market relations. This general approach, which is at the *very core* of the anti-commodification arguments Brennan and Jaworski cite, is succinctly described by Anderson as follows:

> Commodities are those things which are properly treated in accordance with the norms of the modern market. We can question the application of market norms to the production, distribution, and enjoyment of a good by appealing to ethical ideals which support arguments that *the good should be valued in some other way than use*. Arguments of the latter sort claim that to allow certain market norms to govern our treatment of a thing expresses a mode of valuation not worthy of it. If the thing is to be valued appropriately, its production, exchange, and enjoyment must be removed from market norms and embedded in a different set of social relationships. (Anderson, 1990b, 73. My emphasis)

Anderson, like virtually every other anti-commodification theorist, recommends the following kind of approach: First, let us appeal to ethical ideals about the right way to value things of this or that sort and then ask about whether it makes sense to allow market norms to govern our treatment of those things. Let us put the meaning of goods first, as it were, and then ask whether the commodification of those

[10] Sparks focusses on this feature of markets in his recent engagement with Brennan and Jaworski's work. "When you buy some good, you express your preference for that good. That our transaction communicates a preference is not a contingent social fact, but a necessary part of the meaning of a market transaction" (Sparks, 2017, 342).

goods would permit us to value those goods in the right way.[11] It is astonishing that Brennan and Jaworski apparently deny (or ignore) what virtually all anti-commodification theorists affirm, namely: that decisions about whether to have a market in X should depend, in many cases and to a significant degree, on the nature and meaning of X, on what kind of good X is and how it is properly valued. They apparently disagree with Michael Walzer, who says that, "we must argue about the meaning of the good before we can say anything more about its rightful distribution" (Walzer, 1983, 100). Or, as Michael Sandel analogously puts it, "we can't answer this question [about where markets belong and where they do not] without deliberating about the meaning and purpose of goods, and the values that should govern them" (Sandel 2012, 202). No one denies that these are difficult questions fraught with disagreement. But anti-commodification theorists unite in affirming that such deliberation is the place *to begin* approaching questions about the proper moral scope of the market.[12]

If the meaning of markets and money should be subjected to cost-benefit analyses, moreover, why not subject *all* of our meanings (about the various goods that Brennan and Jaworski would like to see commodified) to similar analyses? Why is

[11] Michael Walzer's work is an important precursor for these kinds of arguments. Walzer (1983) argued that distributive justice was "spherical" and that various goods have their own distributive logic in virtue of the social meanings of those goods. The result is that votes, for instance, are to be distributed in accordance with a principle of equal citizenship, health care in accordance with medical need, love and companionship in accordance with free choice, and commodities in accordance with ability to pay. Trying to buy votes, health care, or love, constitutes an illegitimate boundary-crossing —what Walzer calls a "blocked exchange". Money and markets have their proper place, to be sure. But money can too easily become what Walzer calls a "dominant good"—a good whose possession enables the individuals who have it to command a wide range of other goods. A person who has money can buy Persian carpets, Italian suits, Swiss watches and German automobiles, but she can also secure a better education for her children, influence the outcome of an election, change the editorial tone of a newspaper, and endow a university chair. (Waldron, 1995, 146) Jon Elster agrees with Walzer about many of the things that ought not be bought and sold, but thinks we can "do better" at explaining this than by invoking the social meanings of the goods in question. As he writes, "In some cases, the prohibition against the sale can be justified on purely conceptual grounds. A proposal to buy love, prizes, honors, or divine grace is not so much objectionable as conceptually incoherent. In other cases, the prohibitions are justified on grounds of paternalism, to exclude 'exchanges born of desperation' such as selling oneself into slavery. Arguments for overruling private preferences can also be grounded in lack of information, weakness of the will, the social shaping of individual wants, and similar phenomena. In still other cases the prohibition is needed to prevent free riding and overcome a collective action problem…The reason why people cannot buy a medical degree is, as Walzer says, that we need to be sure that our doctors are qualified to treat us: a straightforwardly utilitarian argument. Thus, whenever Walzer's claims are plausible, they can be backed by arguments that are more powerful and specific than the blanket appeal to 'shared understandings'. And whenever they find no such backing, they are not very plausible" (Elster, 1992, 13).

[12] See also Anderson (1993, 143) and (1990a, 180 n.1). On the subject of taking social meanings seriously, readers may recall that Robert Nozick once poked fun at Bernard Williams's assertion that "the proper ground of distribution of medical care is ill health" (Williams, 2005, 106). While Williams regarded that assertion as something like a "necessary truth," Nozick famously rejoined: "Presumably, then, the only proper criterion for the distribution of barbering services is barbering need" (Nozick, 1974, 234). Nozick's rejoinder shows, in addition to his brilliant flare for philosophical analogy, a stubborn reluctance to take social meanings seriously. Equating genuine medical need with barbering need demonstrates an unwillingness to consider how receiving needed medical care differs— for us, given the broad constellation of values about human flourishing that form the background of our ability to decipher and weigh goods— from getting a haircut.

it apparently only our semiotics about markets and money that need to be scrutinized in this way? Maybe this kind of moralizing enterprise makes Brennan and Jaworski uncomfortable. Perhaps they would rejoin that there is no "right way" to value a good like surrogacy services or human kidneys or a lifeboatless ticket aboard the Titanic. There are only— factually, descriptively— the various ways that people do value such things. Here again we find ourselves with no "deep" metaphysical facts onto which to grab hold. Different people value these and other goods in different ways, and it would be hubristic and arrogant to claim that they have somehow made a mistake. One of the advantages of markets, they might add, is the way that they refrain from such moralizing judgments. Markets are impersonal institutions that track the desires and preferences of the agents who participate in them. There is no further point of view from which to ask whether the preferences in question are correct or commendable. The mere fact that the preferences exist, from the point of view of the market, is the only salient fact. I am not suggesting that Brennan and Jaworksi themselves reduce all questions of value to subjective preferences. On the contrary, on a range of issues, they are naturally read as old-fashioned moral objectivists.[13] What I am suggesting is that, when it comes to questions about the best or right way to value this or that good—friendship, marriage, surrogacy services, human organs, and any other number of things—the consistent implication from Brennan and Jaworski is that there are no facts in this area to which one can appeal. If this is indeed their view, then it should be clear that the *Markets Without Limits* thesis covertly relies upon a core doctrine of libertarian political morality, namely, that each individual is the sole and final arbiter of what has value in life and how that value is best realized.[14]

Brennan and Jaworski seem to rule out the possibility of social, shared value judgments. They seem to agree with Jan Narveson that, "there is no second-guessing of the individual: the citizen-consumer is king. If that individual seriously prefers x to y, then society is to take it that so far as he is concerned, x is to be chosen over y" (Narveson & Sterba, 2010, 160). On this libertarian view, the normative question "What is the right way to value X?" ends up reduced into the descriptive question "What are the various ways that people seem to be valuing X?" On this view, something is valuable merely if someone values it. Whatever one thinks of this view about the nature of value, it should be clear that it unfairly begs the question in favor of markets. After all, if there is nothing more to the nature of value than the existence and satisfaction of individual preferences, markets, insofar as they track and satisfy such preferences, will be difficult to disapprove of. Markets will be seen to have no inherent limits, any more than individual preferences have no inherent limits. Only with the help of this libertarian assumption, however, can Brennan

[13] For instance: they clearly think that letting people die for lack of kidneys is objectively bad, and that child pornography is objectively an evil (quite apart from anyone's desire for it). More, the consequentialism they recommend would be incoherent if they did not also believe that some consequences were objectively better from a moral point of view than others.

[14] To be fair, liberal egalitarians might endorse the thesis too, albeit on slightly different grounds. Because of their commitment to remaining neutral amongst competing conceptions of the good, they might maintain that questions of value should have no bearing on how states regulate markets. So, arguably, subjectivist accounts of value might have other, non-libertarian devotees.

and Jaworksi plausibly sidestep questions about the meaning of different goods and plausibly advance the thesis that, "there are no inherent limits to what can be bought and sold." (Brennan & Jaworski, 2016, 25) Absent this libertarian assumption, there is simply no other way to explain why Brennan and Jaworski spend so much time discussing the semiotics of markets and money and so little discussing the semiotics of the various goods they would like to see commodified.

Brennan and Jaworski say that they wish to have a conversation with anti-commodification theorists, "not about foundational questions in ethics, but about the moral limits of markets" (Brennan & Jaworski, 2016, 23), but it is clear that such foundational ethical questions remain lurking rather conspicuously in the background. In short and to sum up, if Brennan and Jaworski want to meet anti-commodification theorists on their own "moral diamond" they need to engage in the kind of moral inquiry that anti-commodification theorists themselves are engaged in or provide arguments about why that kind of inquiry is misplaced.

4 Does Commodification Change Anything?

Another consequence of failing to reflect on the meanings of various goods is that it can render one unalive to the possibility that commodifying a good may sometimes change it. This is the very essence of semiotic objections to certain markets, for which the central idea is, recall, that "certain things cannot be for sale because that violates the meaning of those goods" (Brennan & Jaworski, 2015, 1057). Nobel Prizes and other "honorific goods" provide an instructive example. When Sandel argues that "The Nobel Prize is not the kind of thing that money can buy" because "the market exchange would dissolve the good that gives the prize its value," it is easy to recognize this as a nearly pure semiotic objection to markets in Nobel Prizes. (Sandel, 2012, 94) If we were to establish a market in Nobel Prizes, the goods thus commodified would no longer be Nobel Prizes (at least not the good that *we know of as Nobel Prizes*). Nobel Prizes necessarily are, and should be, "an immediate recognition of a writer thought by his contemporaries to be preeminent" (Walzer, 1983, 265). Purchasing a Nobel Prize would fundamentally alter what such prizes are and what they mean.[15]

Brennan and Jaworski seem to think that we can entertain the prospect of commodifying various goods without worrying that the freshly commodified goods might thus become *different goods* as a result of their commodification, that their meaning might be changed as a result. (I am not suggesting that each and every good would be changed as a result of its commodification, but some of them surely would be). This is a crucial issue. For the extent to which commodifying a good may sometimes change it bears directly on whether it is possible to be "efficientarians" about such markets—about whether the cost-benefit analyses that Brennan and Jaworski commend are even coherent. As Anderson crisply

[15] To be clear, the claim is not that Nobel Prize winners should not be permitted to sell their trophies or medals (there is a difference, after all, between the awards themselves and the trophies or medals that symbolize them).

puts the point, “The market cannot make claims to superior efficiency when it changes the qualities of the goods it provides, since claims to efficiency are valid only when ends are unchanged by alternate means of provision” (Anderson, 1990a, 203).

Consider one bit of sociological data Brennan and Jaworski use to support the claim that the meaning of markets is “contingent” and “fluid”. It may be tempting to think that when a man gives a woman money for having sex with him, this must mean that he is treating her like a prostitute. Where we might see a disrespectful transaction,

> sociologists and anthropologists see contingent, socially constructed meanings. There are cultures in which monetary exchanges in intimate relationships are normal. Among the Merina people, men are expected to give cash after sex. Failure to do so is seen as disrespectful. For the Merina, what separates wives from prostitutes is *not* the exchange of money for sex, but whether the relationship is formal or informal, loving or impersonal, serious or casual. According to Zelizer (1995), the Merina men do buy sex, but they do so in order to express respect for their wives. (Brennan & Jaworski, 2015, 1063)

What does this example purport to demonstrate? Perhaps it shows that the Merina people have different attitudes about money and sex than we Westerners typically do. It might also reveal that we Westerners and the Merina people operate with different conceptions of respect. Fair enough. But the example does not show that “extant markets in those very goods often have an entirely different meaning from what we Westerners attribute to them” (Brennan & Jaworski, 2015, 1066), for the phrase “in those very goods” cannot be taken for granted here. That presumes—what semiotic arguments centrally maintain— that the meaning of the goods in question (respectful sex in this case) would not be altered as a result of their commodification. It is entirely possible that the good we Westerners recognize and understand as “respectful sex” is simply not the same good that the Merina people are expressing in this case study.

If all of this is on the mark, Brennan and Jaworski are effectively asking not about whether we should have markets in various kinds of goods. More fundamentally it seems, they are asking whether we should modify the meaning of our various goods in such a way as to allow our intuitions to approve of their commodification. They are asking something like: Is it consequentially preferable to have a notion of “friendship” or “sex” or “Nobel Prizes” that renders friends or sex or Nobel Prizes the kind of good we should buy and sell? This is an interesting question, but it strikes me as putting a conclusion before an argument. Why not rather begin by asking the question: “Given what *our* goods of friendship or sex or Nobel Prizes are—given what we understand these goods to be— what is the best way for them to be valued and treated?” In sum, Brennan and Jaworski are correct to observe that, “we Westerners *could* think differently about the meaning of money and exchange,” thus opening the possibility that we *should* think differently. (Brennan & Jaworski, 2015, 1066) We Westerners could also think differently about the meaning of goods like Nobel Prizes, human organs, sex, and friendships. But should we? Unfortunately, Brennan and Jaworski offer no guidance on these questions.

In the end, the *Markets Without Limits* argument exudes a strong whiff of libertarian ideology. Brennan and Jaworksi may not be "cartoon libertarians" (whatever that may mean exactly), but their claim to have advanced the case for *Markets Without Limits* without any help from "libertarian political morality" is ultimately mistaken. (Brennan & Jaworski, 2016, 23) If they want to meet anti-commodification theorists on their own moral diamond, they need to engage in reflection about the meaning of the various goods they would like to see commodified. Mere appeals to the "contingent" and "fluid" meaning of money and markets is insufficient.

Acknowledgements Previous versions of this paper have been presented at an annual meeting of the *Canadian Philosophical Association* in Montreal, and to a 'Works in Progress' seminar in the department of philosophy at the University of Nevada, Reno. I'm grateful to audience members and to my beloved colleagues in the philosophy department at UNR for helpful feedback. Special thanks are due to Ben Bryan, who provided many insightful criticisms on an earlier draft of the paper, and made numerous, extremely helpful, suggestions for improvement.

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