Meaning in the Market: The Incompatibility of F. A. Hayek's and Ayn Rand's Accounts of the Free Market

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> It might even be accurate to say that these days, the arguments for liberal orders and free markets from an economic perspective are quite solid and that the next frontier in the battle of ideas is the ethical.
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> —Douglas. J. Den Uyl[1]

1. Introduction

What the public requires in terms of an ethical defense of market processes is unclear. Economist and anti-consumerist Juliet Schor notes that many Americans have reservations about our market-based system, but not in a way that "coheres into a persuasive, well-articulated critique"; instead, she recognizes a widespread sense that markets obscure "worthwhile values and ways of living."[2]

Non-academics are not the only ones to have vague misgivings about functioning markets. Dan Haybron's work on happiness is bookended by his concerns on how capitalism leads us astray when it comes to what we value. Whereas the rest of his book is carefully argued, on this point he admits only to the same general discomfort that Schor describes, and recognizes the paradox in wanting people to have less freedom for their own good.[3]

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[1] Douglas J. Den Uyl, "Homo Moralis," *Review of Austrian Economics* 22 (2009), p. 349.

[2] Juliet B. Schor, "The New Politics of Consumption," *The Boston Review* (Summer 1999), accessed online at: http://bostonreview.net/BR24.3/schor.html.

[3] Dan Haybron, *The Pursuit of Unhappiness: The Elusive Psychology of Well-Being* (New York: Oxford University Press, 2008), p. 276. See also, Ian Maitland, "Virtuous Markets: The Market as School of the Virtues," *Business Ethics Quarterly* 7, no. 1 (January 1997), pp. 17-31.

Indeed, the references to vague ethical reservations about markets, in both academic and popular work, can seem countless and constant. Yet, like Haybron's, they fall short of being full-blown political condemnations of market systems. They do not advocate for systems without markets. Their concerns do not seem to about exploitation of the poor, nor do they seem to be calls for greater redistribution of wealth. As best I can tell, they express this concern: Markets are necessary for general affluence, efficiency, and freedom, but they also "appoint value" in a way that is not rational, fair, or conducive to personal satisfaction.

The many things that might be meant by "appoint value" are not easily determined, and this fact is, of course, part of the problem. That we pay teachers too little is one example of the sentiment.[4] That CEOs are paid too much is another. Worries about conspicuous consumption are also representative of the concern, as is the idea that marketing replaces some of our own reasoning about products or best courses of action. The many books against advertising contain such concerns.

If we were to put these worries in some type of judged debate, they might do poorly against the "arguments for liberal orders and free markets." Such a debate is unlikely to happen, but as portions of common wisdom, these inchoate concerns about the market "appointing value" are resilient and need to be addressed. They block reception of economic arguments for markets. They are the stuff against which ethical arguments must be made.

In this article I will suggest that Ayn Rand's ethical arguments about the value of commodities—as seen in her distinction between a commodity's socially objective and philosophically objective value—feed into fears the public already has about markets. I find it surprising that Rand's way of thinking about the value of commodities can be seen to support anti-market worries. I will argue that her position on the value of commodities results from combining a staunch commitment to individualism with a misunderstanding of how prices function in a market.

Rand's commitment to individualism interferes with the two-part solution I propose to handle common reservations over the market "appointing value": (a) a better understanding of what market prices actually represent and (b) a robustly ethical approach to individuals' choices in the market. To take a robustly ethical approach to individuals' choices is to evaluate each of them according to some articulated standard of value, justifying our critiques case by case. I suggest that a political approach defends choices an individual has made because they are hers, whereas an ethical approach is able to condemn choices without questioning our right to make them.

My thesis supports what others have recognized: that some wires have gotten crossed when it comes to economic and ethical justifications of

[4] I don't mean to hide the incoherence in this point being made when teachers are mostly hired by the state. This is just an aspect of popular views.

the market.[5] We think we must approve of anyone's free choice in the market because they deserve that freedom. I argue that we need to be able to give ethical approval (or condemnation) even to choices that we do not doubt ought to be free. If we give ourselves permission to take this ethical (and not political) perspective, much of the amorphous "concern" for what markets "appoint" as valuable can be placed on the buyers making the choices in question. This might have a number of good effects on the public's appreciation of markets. I shall begin by providing some background on why the issue of value in the market has been confusing for some time, and then move on to a discussion of Rand's view.

2. Ethics and the Market

Ethicists provide standards for the evaluation of individual choices. An ethicist (as I mean to use the term) will insist upon the ability to evaluate the true or philosophical value of any product bought at any time by any particular person. Was it right for Joe to buy the motorcycle? Ideology about the free market tells us that, regardless of the merit of a person's choices, if they are made in a free market, violating no relevant laws or norms, they can contribute to general affluence for the rest of us. Does this require that we avoid critiquing the merit of a person's (or business's) choices in the market? [6]

I have suggested elsewhere that it does not, although it can be difficult to juggle economic and ethical standards.[7] Adam Smith, famously, had no difficulty doing so,[8] though the fact that his critics have been so regularly bemused by this is some evidence of how unusual his stance is. What is far more common is that ethicists emulate Aristotle, and ethically analyze commodities, occupations, and buying behaviors with no appreciation of how general affluence comes about. Aristotle determined, for example, that profit is misgotten; philosophers have the most salutary jobs, bee-keepers good ones,

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[5] Elizabeth Anderson, *Values in Ethics and Economics* (Cambridge, MA: Harvard University Press, 1993).

[6] Some of those who are working on the vexed relationship between ethics and economics include economist Irene van Straveren, *Caring for Economics: An Aristotelian Perspective* (Delft: Eburon, 1999); and Debra Satz, *Why Some Things Should Not Be for Sale: The Moral Limits of Markets* (New York: Oxford University Press, 2010).

[7] Jennifer Baker, "Virtue and Behavior: Incorporating Ethical Theory into Models of Choice," *Review of Social Economy* 67, no. 1 (2009), pp. 3-24.

[8] As explained by Dogan Gocmen, *The Adam Smith Problem: Reconciling Human Nature and Society in The Theory of Moral Sentiments and Wealth of Nations*, International Library of Economics (I. B. Taurus and Co. Ltd.: London, 2007).

shepherds middling ones, and sales people unconscionable ones; and honey and wool are good purchases, whereas items for conspicuous consumption are bad.[9] Like Aristotle, Rand, as an ethicist, is well poised to describe what she calls the objective philosophical value of certain commodities. About airplanes, for example, she writes "it can be rationally proved" they are "of immeasurably greater value to man (to man at his best) than the bicycle."[10] Like Aristotle, Rand generates her compliment by invoking her standard for human excellence.

Unlike Aristotle, Rand does not deem philosophically objective value to be the *only* type of value we ought to recognize in the market. Post-invisible hand story, we know better than to oversimplify like Aristotle and assimilate good behavior to good economic outcomes. Rand suggests a second category of value, "socially objective value," in order to capture the popular appeal of bicycles, Elvis, and the like. I will argue that there is a need for distinguishing philosophically objective value from pricing in the market, but that Rand's category of socially objective value misleads us.

3. Rand on the Philosophically and Socially Objective Value of Commodities

Rand writes that by "philosophically objective," she means "a value estimate from the standpoint of the best possible to man, i.e., by the criterion of the most rational mind possessing the greatest knowledge, in a given category, in a given period, and in defined context (nothing can be estimated in an undefined context)."[11] She emphasizes that as objectively determinable as value is, these determinations vary considerably, context to context. But, again, as with Aristotle who is capable of judging a person's situation, Rand also has a more general and generally recognizable context in mind as she shows with her conclusion about airplanes. Aristotle does the same thing: objective or philosophical value is assessed by the standard of man at his best. Man-not-at-his-best, however, will be making types of consumer choices other than those that philosophically astute people do. Aristotle finds these choices subpar and condemnable.[12]

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[9] See Aristotle, *The Politics*, trans. Ernest Barker (Oxford: Oxford University Press, 1995), I.10.1258b; I.9.1257a; I.8.1256a.

[10] Ayn Rand, "What Is Capitalism?" *Capitalism: The Unknown Ideal* (New York: Penguin Books, 1967), p. 23.

[11] Rand, "What Is Capitalism?" p. 23.

[12] Aristotle states: "Some men" believe that "mere acquisition is the object of household management," and the cause of this state of mind is "concern about living, rather than living well." These men occupy themselves "wholly in the making of money," and their enjoyment depends on "superfluity." Furthermore, "if they cannot get (such superfluity) by the art of acquisition, they attempt to by other means, using

Rand's commitment to individualism is apparent in contrast to Aristotle's view, though. Whereas Aristotle warns that, without philosophy, consumer goods valued without limit lead to emptiness and dissatisfaction, Rand seems to assume that, with or without her philosophy being utilized, people buy what satisfies them. She points out that a person with limited reading skills has no "reason" to buy the "objectively" valuable works of Victor Hugo. In another example, she explains that "a microscope is of no value to a little stenographer struggling to make a living; a lipstick is; a lipstick, to her, may mean the difference between self-confidence and self-doubt, between glamour and drudgery," despite her claim that "it can be rationally demonstrated that microscopes are scientifically more valuable than lipstick."[13] The lipstick purchase is a success. The glamour is obtained. People with tastes unlike Rand's achieve pleasure from their Elvis records. Aristotle, though, would be chary of things bought for the sake of glamour and concerned about people with poor morals getting worse from their enjoyment of rock and roll. Rand respects individual choices in a way Aristotle does not.

In doing this, Rand avoids one of three general mistakes that an ethicist can make in offering up an "ethical" evaluation of a purchasing choice. The first of these we might call (following Martha Nussbaum) Platonism.[14] (I discuss the other two mistakes below in Section 4.) Aristotle himself is guilty of it,[15] and it would be:

> (1) The assumption that every person is on the same developmental course, and that the only sound purchases are those that a person interested in virtue (or philosophy) would benefit from.

Rand is not guilty of (1), as we may take her at her word: "Since values are established contextually, every man must judge for himself, in the context of

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each and every capacity in a way that is not consonant with its nature"; see Aristotle, *The Politics*, I.9.1258a1-20. Relatedly, he asserts, "the proper function of courage, for example, is not to produce money but to give confidence"; see ibid., I.9.1258a17.

[13] Rand, "What Is Capitalism?" p. 25.

[14] Martha Nussbaum, *Women and Human Development: The Capabilities Approach* (Cambridge, MA: Cambridge University Press, 2001), p. 118.

[15] John Tomasi, for example, describes Aristotle's "civic humanism" as an example of an outdated means of justifying political arrangements, as it would involve the "coercive imposition of some people's values on other people"; see John Tomasi, *Liberalism Beyond Justice: Citizens, Society, and the Boundaries of Political Theory* (Princeton, NJ: Princeton University Press, 2001), p. 67.

his own knowledge, goals, and interests."[16] To underline this point, she makes socially objective value its own category of value. Individual judgments (by all and sundry) are what underlie a commodity's "socially objective value," that is, the sum of the individual judgments of all the men involved in trade at a given time, the sum of what they value, each in the context of his or her own life. Thus, a manufacturer of lipstick may well make a greater fortune than a manufacturer of microscopes, even though "it can be rationally demonstrated that microscopes are scientifically more valuable than lipstick." The lipstick may have more "socially objective" value.

I will try to articulate the many downsides of promoting "socially objective value" as a category into which popular commodities fall. The contrasts between Hayek and Rand are surely well known to close readers of each, but I will focus on the more general issue of whether the market requires, in its defense, the idea that our collective decisions can be read off of, and are revealing of, some type of objective value.

This, in fact, would be Rand's means of rejecting the vague worries about the market that Schor finds so common: Rand would suggest the market does appoint value, and in the most legitimate of ways, with the proviso that we can distinguish philosophically objective value from market outcomes. Here is some of this defense from Rand:

> Within every category of goods and services offered on a free market, it is the purveyor of the best product at the cheapest price who wins the greatest financial rewards *in that field*—*not* automatically nor immediately nor by fiat, but by virtue of the free market, which teaches every participant to look for the *objective* best within the category of his own competence, and penalizes those who act on irrational considerations.[17]

I will use some of the information we have about how we make our purchases to support the reasons Hayek offers as to why the idea that a market "demands the best (the most rational) of every man and rewards him accordingly," is a misleading description of how buying is done and markets work. I will conclude by arguing that it is Hayek's description of market outcomes—namely, that the market itself is a type of agent that plays a role in forming our values—that could mitigate some of the worries that Rand's description would only exacerbate.

[16] Rand, "What Is Capitalism?" p. 24.

[17] Ibid., p. 25, and she continues, "A free market is a *continuous process* that cannot be held still, an upward process that demands the best (the most rational) of every man and rewards him accordingly."

4. Consumer Research and Rationality

Decades of research done in consumer choice by marketing experts, economists, and psychologists establishes how complicated a matter consumer choice (and rationality itself) is. The practices of consumers are not obvious nor are they transparent—not when we are in that role ourselves, nor to a floundering company. Models of consumer choice that regard it as a matter of deliberate and calculated decision have not held up. By 1979, research done by Richard Olshavsky and Donald Granbois was demonstrating that we cannot be said simply to purchase things as the result of deliberate and calculated decisions.[18] Frequently, our choices in the market are uninvolved or passive. We buy on impulse,[19] making choices that are simple, easy, non-analytic, and rapid.[20] It has been found that we are easily swayed by associations we cannot articulate. When interviewed about the items we purchase, we do not report consistent rationales, but give responses such as "I like it" or "I love it." Sometimes, the criteria we use remain "mysterious," even though when we choose we do so with certainty.[21] Inarticulable "cues" can prompt us to buy.[22]

[18] Richard W. Olshavsky and Donald H. Granbois, "Consumer Decision Making—Fact or Fiction?" *Journal of Consumer Research* 6 (1979), pp. 93-100.

[19] D. W. Rook, "The Buying Impulse," *Journal of Consumer Research* 14 (1987), pp. 189–99.

[20] Terence R. Mitchell and Lee Roy Beach, ". . . Do I Love Thee? Let Me Count . . .: Toward an Understanding of Intuitive and Automatic Decision Making," *Organizational Behavior and Human Decision Processes* 47, no. 1 (1990), pp. 1-20.

[21] Wayne D. Hoyer, "An Examination of Consumer Decision Making for a Common Repeat Purchase Product," *Journal of Consumer Research* 11 (1984), pp. 822-29. In this study, 120 consumers were observed while making a laundry detergent purchase. The results showed that a great majority of consumers (more than 70%) did not examine more than one package, did not make comparisons between brands or between different sizes within a single brand, and did not examine any shelf tag. The observed consumers spent an average of thirteen seconds from entering the aisle until making the purchase decision. Finally, when asked why they had made that particular brand choice, 91% of the consumers gave a single reason, related to price (e.g., "It's the cheapest brand"), affect (e.g., "I love it"), performance (e.g., "It's the best"), or social norms (e.g., "My wife likes it"). A more recent iteration can be accessed online at: http://www.acrwebsite.org/volumes/display.asp?id=6942.

[22] Sandy Dawson and Minjeong Kim, "Cues on Apparel Web Sites that Trigger Impulse Purchases," *Journal of Fashion Marketing and Management* 14, no. 2 (2010), pp. 230-46.

We make decisions that do not seem prudent. The research program on what is termed "price-quality" investigates why we knowingly pay prices that are higher than can be justified by the relative quality of various types of purchased products. One set of findings suggests that we overpay as a way to compensate for our uncertainty about a product. Another suggests that we overpay in order to barter for product reliability in the future.[23] If we pay more for a product by Chanel, it is, in part, a way of giving Chanel an incentive to keep its products high quality (even if the initial commodity we buy from the brand is not).

We do not respond to advertising in every case, but when we do, the effects are pronounced, and not traceable to a cogent rationale.[24] Advertising guides our decisions in cases where we recognize a lack of information on our part, and recognize, as well, a degree of "perceived differentiation among brand alternatives" along with "perceived consequences of a non-optimal choice decision."[25] The immediate context matters in terms of what and how much we consume: what the item is near, how varied the presentations.

This is the briefest of summaries, and yet it may be enough to have us question the following assumption that underlies the second mistake ethicists can make when moralizing about consumer choices:

> (2) Consumers can properly be described as evaluating a product by "evaluating facts of reality" through one's "consciousness according to a rational standard of value. (Rational, in this context, means: derived from the facts of reality and validated by a process of reason.)"[26]

A non-Randian, more general version of this mistake, and the third one that ethicists can make, would also be a very poor fit with the data:

> (3) Consumers can properly be described as making their choices based on judgments of value.

[23] Available online at: http://www.acrwebsite.org/volumes/display.asp?id=6402.

[24] Rao H. Unnava and Robert E. Burnkrant, "An Imagery Processing View of the Role of Pictures in Print Advertisements," *Journal of Marketing Research* 28 (1991), pp. 226-31.

[25] Friedrich Hayek, *The Fatal Conceit: The Errors of Socialism* (Chicago, IL: University of Chicago Press, 1988), p. 95.

[26] Rand, "What Is Capitalism?" p. 23.

A claim like (3) might seem the only possible way of describing what we do when we purchase, but only if there is no alternative. It is so general a statement that it may be impossible to keep it from applying to any findings researchers have. But such general statements can obscure far better alternatives, alternatives that highlight rather than mask the things we've learned about what we are doing when we buy. Let's turn to Hayek for such an alternative. What else might we be able to say consumers are doing, if they are not making judgments on the basis of value when they make a purchase?

5. What Are We Judging If Not Value? Hayek on Our Purchases

The Barbie is for your neighbor's child, whose birthday is coming up. You will be missing the party, and so would like to contribute a gift. You'd like to appear thoughtful, but not as if you tried too hard. You'd like to give something to this family that has always been kind to you. As you lift the Barbie to get a sense of its heft and to check the innumerable things we do when we choose Barbies (Are the colors pleasing? Does it look well-made?); you might check the price to see if it is, as you assumed, within the range you are comfortable with. If the Barbie were $30, it would reinforce your expectation that this will be treated as a nice gift. If it were going for $12, you'd think to look for something else, because you want to give the child a "nice" present. If it were $60, you would forgo the idea of buying a gift for the neighbor's child altogether, as new possibilities for your spending become more "vibrant" when $60 is at issue.[27]

What is it, according to Hayek, for the Barbie to be worth $20? He explains to us both what it is and what it is not. It is not, he writes in "The Use of Knowledge in Society," "that consumers in evaluating ('demanding') consumers' goods ipso facto also evaluate the means of production which enter into the production of these goods." Even the best economists can casually make such a statement, but they would not mean it literally, Hayek continues, because "taken literally, this statement is simply untrue. The consumers do nothing of the kind."[28]

It seems obvious that when we are making our choices in the store aisle, we do not have access to information about the means of production. We never will have, nor be able to approximate, the information that

[27] This is to use the terminology of experts in consumer choice theory. Mainstream texts on consumer choice include Barry Schwartz, *The Paradox of Choice* (New York: HarperCollins, 2003); George Akerlof and Rachel Kranton, *Identity Economics: How Our Identities Shape Our Work, Wages, and Well-Being* (Princeton, NJ: Princeton University Press, 2010); Sheena Iyengar, *The Art of Choosing* (New York: Twelve, 2010).

[28] Friedrich A. Hayek, "The Use of Knowledge in Society," *American Economic Review* 35, no. 4. (1945), p. 529, reprinted online at the *Library of Economics and Liberty*, accessed online at: http://www.econlib.org/library/Essays/hykKnw1.html.

producers had at the time of production. The precise options available at that moment may be lost to the producers themselves. Yet we can assume that the producer had, at some time, a keen interest in evaluating her options prudently. What is not obvious, but instead counter to the ways we talk about buying in the market, is the notion that this judgment, made by the producer, is not one that can be connected to the judgment in the store aisle. Hayek insists that it is not safe to say that "the valuation of the factors of production is implied in, or follows necessarily from, the valuation of consumers' goods."[29] He is a stickler about the logical point: "this, too, is not correct. Implication is a logical relationship which can be meaningfully asserted only of propositions simultaneously present to one and the same mind."[30] And here we see Hayek's great emphasis, the fulcrum of market processes, the task of the economist:

> We must show how a solution is produced by the interactions of people each of whom possesses only partial knowledge. To assume all the knowledge to be given to a single mind in the same manner in which we assume it to be given to us as the explaining economists is to assume the problem away and to disregard everything that is important and significant in the real world.[31]

When it comes to the type of value we are talking about—namely, the value of a commodity being sold in the market—Hayek maintains that such value is discernible *only through* "the mutual adjustment through exchange of the respective (marginal) rates of substitution (or equivalence) which different goods or services have for various individuals."[32] Hayek needs theorists to recognize that, when it comes to commodities, "value is not an attribute or physical property possessed by things themselves," but solely dependent upon the ability "to take account, in . . . decisions about the use of such things, of the better opportunities others might have for their use."[33] In other words, we could not meaningfully assess the value of any commodity (as commodity) apart from the price, and price as it appeals to particular individuals given specific ends that they have. (Hayek points out that even these ends are of different sorts, and constantly shifting.) Price, in the incredibly efficient way it does, gives us the information about what others are

[29] Ibid.

[30] Ibid., pp. 529-30.

[31] Ibid., p. 530.

[32] Hayek, *The Fatal Conceit*, p. 95.

[33] Ibid.

expected to be willing to pay for the opportunity to procure the commodity. Individuals bring to the table information that we cannot codify, nor pretend that it can be generalizable, readable, or static.

Note that Hayek's definition of value offers no way to assess the content of the commodity itself. There are two distinct banks of information in Hayek's account: information about the product itself (had by the manufacturer or very engaged consumers) and then the information consumers collectively provide, in making their appraisal of the relative worth of the opportunity that purchasing the commodity might afford. If we fail to recognize this distinction, we fail to recognize the role consumers play in making the free market work. To suggest consumers are doing more is to open the floodgates to the idea that we can rationally plan markets.

Hayek's explanation costs us many of our common assumptions about what we are doing when we buy. We assume we are assessing value, rewarding merit, apprehending and anointing worth. That is what it feels like. It poses no problem for Hayek if shoppers misunderstand what they do. Market systems accommodate that in practice, but it poses a problem for those of us interested in responding to the worries we have about markets appointing value.

There is a strong temptation to read off a collective evaluation from a product's having been sold. The thinking would go: "So much Elvis is being sold; some need must be being met! We are learning something objective about society today, through their consumer choices for Elvis." But we see the flaw in this thinking, if we turn to the example of water. So much water is being sold. Is this how we recognize the value of water? Is it on a par with Elvis? We need reminders like these, so that we recognize that the value of a commodity is unlike any "quantity observable by our senses."[34]

6. Appointing Value

I began by proposing that what underlies some vague ethical dissatisfaction with the market is its ability to "appoint value" in ways that are irrational, unfair, and unsatisfying. Rand's response to this type of concern is to argue that the market reveals objective value, and that those with ethical concerns about these results best get over them. I've suggested that this approach will only stoke the fears the public currently has, as the market successes and buying processes that the public already has concerns about are merely held up to be even more vaunted than conventionally thought. Not only are our teachers paid enough, but it is objectively the case that they are. (I recognize that Rand's category of philosophically objective value might make another judgment about teachers, but how that category interacts with socially objective value is something on which I am very unclear.)

What frightens people about markets is surely the impression that we have so little control over the outcomes. Value is being appointed through a

[34] Ibid.

process we cannot control or guide. People might buy O. J. Simpson's book, and viewers might watch an interview with Casey Anthony.[35] But if we begin to think of prices as part of a signaling apparatus rather than as a system by which we grant value to commodities in some collective way, we might manage to accomplish a few things:

- We could make better sense of changes in price as the waning and ebbing of offered opportunities.[36]
- Rather than being outraged by the price of things, or the things bought, we could focus on alternative opportunities, including other courses of action (such as not using a car that requires gas).
- We would shift our focus from a personified "market" that is doing things to us, and begin to focus on what we are doing as buyers and sellers.

The last possibility above is the one where I see an opportunity for traditional ethical thought. Ethicists have been frightened away from making such judgments, because we have confused a political justification of individual rights and markets themselves with traditional ethical analysis. If we recognize that we are not undermining defenses of rights or economic theory when we moralize about products, companies, or consumption, we will be able to give robust ethical critiques of each. I do not pretend that ethical evaluation will change the cultural issues that critics like Schor are focused upon, but the encouragement of it will shift the burden from the market itself to us. If we see philosophical value being dishonored and discouraged by advertising, in companies, or by our peers, we can develop a defense of philosophical value and target it properly. We would be aiming our greater

[35] O. J. Simpson wrote a description of the murders he was acquitted of in his 2007 intended-to-be memoir *If I Did It: Confessions of the Murderer.* Regan Books printed 400,000 copies of the book, but due to public outcry, cancelled their sale; see James Wolcott, "Murder He Wrote, (Sort Of)," *Vanity Fair*, January 22, 2007, accessed online at: http://www.vanityfair.com/culture/features/2007/01/ojsimpson200701.

Casey Anthony was acquitted of murdering her child in Florida in 2011, and the public has carefully monitored whether the media is going to pay for an interview with her. ABC News disclosed that they had paid for photographs prior to the trial. The ethics of payment to a person charged with a crime has been discussed in relation to this case in places such as *The New York Times*; see, e.g., Jeremy Peters, "Paying for News? It's Nothing New," *The New York Times*, August 6, 2011, accessed online at: http://www.nytimes.com/2011/08/07/sunday-review/paying-for-news-its-nothing-new.html?pagewanted=all.

[36] And it is not as if this proposal has not been made in other forms. Debra Satz rejects the idea of one "best understanding" of types of commodities. She worries that this is too controversial, and she also worries "that there is only a tenuous connection in most cases between the meaning we give to a good and its distribution in a market"; see Debra Satz, *Why Some Things Should Not Be for Sale*, p. 81.

scrutiny not at the market, which is no more than each of us plopping the bananas in our cart when they catch our eye, but at the people making choices. Going forward, I would thus propose we adopt this assumption, which avoids the three mistakes that ethicists can make (as discussed above in Sections 3 and 4) when assessing our purchasing choices:

> (4) Consumers presented with priced commodities are presented with a time-based opportunity based on information only the agent herself can access. Consumers, like all agents, are best guided by commitment to ethical behavior, which occurs when they open their rationales and behavior to the scrutiny moral growth requires.