In ch. 4 of *What Money Can't Buy*, Michael Sandel discussed markets in life and death: janitors insurance, viaticals, "ghoul pools," terrorism futures markets, death bonds, all markets that trade value in others' deaths. I was startled by the breadth of reduction of people to the statistical evaluation of their death in corporations, insurance, finance, and gaming.

Regarding workers on whom their employers had bought life insurance, frequently without workers' knowledge, Sandel wrote that it "objectifies them; it treats them as commodity futures rather than employees whose value to the company lies in the work they do" (p. 136.) Viaticals may provide needed cash to the dying, but "wagers on death … give investors a rooting interest in the prompt passing of the people whose policies they buy" (p. 139.) Hedging costs is one thing; life insurance on employees as a tax-free "strategy of corporate finance" (p. 134) is another.

Unlike commodities traders, a speculative market in celebrities' deaths—so-called "ghoul pools"—serves no purpose in regulating the supply of scarce goods. Perhaps though it should be no surprise that a reductivist view of the other inheres in markets that operate in self-interest. For Kenneth Arrow and Sir Dennis Robertson, markets economize ethical behavior (p. 126) and do not squander virtue or the "scarce resource Love" (p. 128.) Consider the 1765 event in which 800 German refugees were abandoned outside London without shelter or provision, on whom some speculators bet how many would die within a week (p. 145;) no virtue was squandered in that market. Though an extreme example, the question seems fair: is that the market Arrow and Robertson had in mind?

In my view, people cannot flourish in a society that trades broadly on the death of others, as basic attitudes about social life and life itself are changed. As noted previously, markets change the nature of things traded. How would one feel to find that a life-long friend had secretly bet on one's death? That is not a morally neutral market transaction; it is a betrayal, and the same transaction against an unknown other is no less a betrayal of the dignity of the other. Adam Smith saw human good emerging from virtuous self-interested exchange within a moral paradigm of sympathetic "fellow-feeling;" I stand with Sandel that "Wanton wagering on death is corrosive of human sympathy and decency" (p. 153,) and thus of the social fabric.

* *This is adapted from a series of one page papers I wrote for an independent study in micro- and macroeconomics; the material included the excellent text* The Economic Way of Thinking *by Heyne, Boettke, and Prychitko, as well as several texts I brought in from communitarian, market anarchy, and experimental economic perspectives.*