
MARKET ECONOMY TO MARKET SOCIETY: OUR INADVERTENT TRANSITION TOWARDS AN UNSETTLED FUTURE

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Abstract

This paper illustrates the gradual intrusion of the market economy into our social sphere. Though market economy has significantly contributed to augment socio-economic status of people indiscriminate of geographical or political border, inarguably excessive usage of market forces has also created some socio-cultural backlashes. The perimeter of the market economy is now amorphous and gradually extending in our social fabric. The unrestrained prevalence of market society is not rare anymore as the ubiquity of this economic assault is common in our everyday life and continuously becoming quite conspicuous. Moral and social goods are being traded freely thanks to the emergence of market society. Many unconventional trade practices are becoming the new normal in our society. But, at what cost? In this paper, the implication of market society, its digression from market economy and relentless expansion it has in our social life have been critically analyzed from the viewpoint of justice, value judgment, people's entitlement and capability. The eroding demarcation of market economy and market society has been elucidated from multiple contexts. And the endless debate pertaining to this paradigm shift is conceptualized based on relevant scholarly contributions. Rather than engaging in debate, hence making a concrete judgment, the scope of this paper is circumscribed within different ramifications of the debate. It's to understand the transition from market economy to market society better, and clarify the inadvertent development it brings forth over time.

Keywords: Market Economy, Market Society, Commoditizing, Intrusion, Justice, Value Judgment and Capabilities.

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Introduction

Can we sell everything? The answer seems, yes, we can sell. Well, let's think about the basic needs of human beings: food, clothing, shelter, education and medication. How many states in the world can ensure these basic necessities for their citizens? The number is absolutely dismal except for some welfare states mainly located in the northern hemisphere of earth. Rather than meeting these basic needs for free or reaching within the doorsteps of ordinary people, what we often see is that there are big industries that have been built to trade these basic needs. For example, we trade every single food item in the marketplace-from noodles to cookies all are available for sale; we have built luxurious shopping mall and fashion outlets everywhere to meet our lifestyle and sartorial needs; there are highly secured, upscale and aristocratic neighborhoods thanks to massive real estate industry; quality education from primary to tertiary is now under the reign of private institutions; obviously, medicine and medication are not free as giant pharmaceuticals and private hospitals are dominating the scene. So, the point is simple: if you have money, you can afford everything you need and there are people to avail them for you in exchange for your bucks. Someone's income is someone's expenditure and vice-versa. That is how the market economy works and which is why perhaps we have put all our necessities up for sale. However, there are unintended consequences of these actions-we are consciously or unconsciously blurring the boundary line of economic activities (Sheth & Sisodia, 2005). The circumference of trade and commerce is now extending day by day. Our moral goods, fundamental needs and things that were not for sale before have become commodities with flashy price tags (Platz, 2017). Consequently, we are turning out to be economically solvent but morally and socially insolvent. The ramification of this inadvertent insolvency has been revealed in this study by scrupulously analyzing the notable work of scholars, elucidating unabated commoditizing spree everywhere, pinpointing our gradual digression from market economy to market society and seeking out the ultimate redemption to get rid of this vicious socio-economic cycle.

The Major Objectives of Study are

- Simplify the commoditizing trends worldwide
- Identify the consequences of transition from market economy to market society
- Exemplify the ways unrestrained commoditizing spree is branching out
- Clarify the adverse impact of commercialization of social goods
- Demystify the ethical hazard of monetizing moral goods

Literature Review

For better clarification and conceptualization of the critical analysis ahead, literature of this study especially focuses on distinction between market economy and market society, viewpoints of Michael Sandel on justice and the spirit of value judgment. Implication and relevance of these theories and concepts are illuminated from the context of the aforementioned study objectives. Based on a broader socio-economic backdrop, this study unfolds the collateral impact of market society. Let's dig out the issues in hand further:

A. Market Economy vs. Market Society

"A market economy is a tool, a valuable and effective tool, for organizing productive activity. Whereas a market society is a way of life in which market values seep into every aspect of human endeavor. It's a place where social relations are made over in the image of the market." This is how Sandel (2012) distinguishes between market economy and market society in one of his write ups published in *The Atlantic* magazine. In other words, market economy is a system in which the value of products and services are determined by unrestricted competition (Altvater, 1993). For instance, the value of commodity products we buy is often determined by the equilibrium of demand and supply, without particular intervention from the regulators. On the other hand, market society is the gradual intrusion of economic activities in our social affairs. In the market society, we engage in trading of traditionally known social and moral goods akin to the items traded in the market economy (Zsolnai, 2017). Buying the rights to shoot endangered animals, the opportunity to use a carpool to avoid traffic congestion, the right to immigrate in other countries and the permission to pollute in exchange for a mere penalty are some blazing examples of trade practices occurring in

market society. Many more examples of market society have been illustrated in the following sections of the paper. Though the market economy has uplifted the lives of many people worldwide in spite of its inherent flaws, market society has indiscriminately pushed many on the brink of moral bankruptcy.

B. Understanding Justice

Is it justified to market a society? Is there anything wrong if we trade moral goods? Is the definition of justice always black and white? According to Sandel (2009), the moral reasoning of our individual or collective decisions and activities aren't often straightforward, rather it's fraught with contradiction. Like a market economy, a market society has some good things to offer, even though things may seem objectionable at times. It's the situation that justifies right or wrong, good or bad. Justice is not absolute; it's an instinctively relative concept (Miller, 1999). The debate between market economy and market society therefore depends on individual perception and the unique circumstance one deals with. To put things into perspective, globally the market economy has enriched the lives of many people living under the purview of the system, which eventually brings forth the idea of market society to extend the market breadth further by trading the morally untraded items. Finding no other alternatives, the state mechanism worldwide may have chosen this solution to uplift the ordinary people's life by overlooking the relevant ethical issue and following the herd to fit in.

C. Value Judgment

What ought to be? Though it's one side of the argument, the moral consequences of drifting from a market economy to a market society are not good at all. We are putting our moral and civic goods for sale. The moral limits of the market are getting blurred. The distinguished professor of Harvard University, Sandel (2012) asks some burning questions: should we pay children to read books or to get good grades? Is it ethical to pay people for being a guinea pig in new drug testing? Is it ethical to outsource inmates to for-profit prisons? Is it ethical to auction admission in prestigious universities? If we look through the lens of value judgment, the answer to these questions is straightforward. the aforementioned practices are not ethical at all. If

we don't rein in the limit of the market and the way things are continuing, probably one day we will put ourselves for sale. Our dignity as humans will dissipate, and subsequently our very existence in society will dilute gradually (Bandura, 2016). The ascendancy of being human will be badly disputed. Before monetizing anything, we need self-reflection to realize the irreparable damage it may inflict (Bakan, 2005). We are distinct from other creatures because we have conscience, and that particular conscientiousness assists us to dominate the world. We shouldn't sell this invaluable virtue and relegate ourselves to a dark abysmal pit. Though this viewpoint of the debate has merit, if market society weren't in practice, we wouldn't have been able to enjoy many goods and services that we are enjoying today. Once again, it's by no means to negate or confirm the contribution of either of the economic system in discussion, rather an attempt to explain the discourse.

Methodology

This qualitative study is mainly based on secondary information, well-established theories and discretionary reasoning based on certain premises and assumptions. By exemplifying numerous recent trends prevalent in different socio-economic contexts, this study has elaborated the distinction between market economy and market society. Michael Sandel's viewpoint on justice and several burning questions pertaining to the emergence of market society have been quoted and scrupulously analyzed throughout the paper. His ideologies have become the most salient feature of the analysis. Based on Sandel's thought, other relevant theories have been interlinked for a multi-faceted and comprehensive understanding of the economic and social system. In this regard, Amartya Sen's capabilities approach gets special attention and is interconnected to unknot our gradual fallout from market economy to market society.

Results & Discussion

This part of the paper elaborates numerous examples of commoditizing extravaganza in different situations of our life; the way we as a society get accustomed to relentless commercialization; when and how market economy experiences its heyday and becomes the major driver of market society. By conceptualizing Amartya Sen's capabilities

approach, this study in the following section also divulges some probable reasons which are bolstering market society continuously.

A. Unabated Commoditizing

Let's go back to the previous question, is everything really up for sale? Think again. Yes, apparently everything is up for sale. We have become so accustomed to the market economy adopted by Margaret Thatcher and Ronald Reagan (Cronin, 2014), and later on bolstered by Tony Blair and Bill Clinton that this economic system has penetrated into every sphere of our lives (Heideman, 2020). It has ramified in all layers of social fabric and gradually expanded its circumference. This extraordinary evolution of the market economy has turned to market society because nowadays we can trade literally everything, even the more unusual kinds of stuff. People are selling their wombs touting the concept called surrogacy (Qadeer & John, 2009), aren't they? Even selling sperm is also a good business. Those who have watched the sensational Bollywood movie called Vicky Donor know that already, and the storyline of this movie hasn't been created in a vacuum. Somewhere in the world, some people are doing it (New Dawn, 2019). What about childcare? Can't it be outsourced just by spending a little amount of money? Selling is becoming ubiquitous, right? Let's think about body organs. Aren't people selling them for handsome bucks? Yes, there are people doing it legally, illegally and unabatedly (Shimazono, 2007). Even your favorite car, bike, extra room in the house, empty garage, expensive toolbox and stuff like these can be your earning source by selling the utility of these assets to interested others who are willing to buy (Rahman & Tumpa, 2021). That is how a concept called sharing economy powered by the internet is now quite popular.

Nowadays, you can even hire professionals to simply cuddle you if you just need that warmth of being embraced (Armour, 2015). What about hiring someone to stand for you in long queues, maybe to pay utility bills, train tickets, bus tickets, movie tickets, sports tickets etc.? Both buyers and sellers are available to do these emerging services. What about creativity, can we sell it too? Yes, we can. To commoditize our creativity and probably for sale at eye-popping prices, we have created terms such as intellectual property rights, copyrights, patents and whatnot (Cropley, & Oppert, 2019). Even for

emotionally sensitive activities such as finding life partners and soul mates, we subscribe to matrimonial sites and install hot-favorites apps from app stores (Harris, 2015). So, it seems like emotional tasks are also up for sale and subscription. Think about contract-marriage; the conventional way to form a family institution has also become a traded commodity. These days, the sale is an omnipresent concept. And the ability to sell is a highly sought-after, coveted skill by employers as they desperately look for it in job aspirants.

B. Blatant Intrusion

Many countries around the world adopted the market economy for organizing productive activities and for the greater good. However, since the last couple of decades, we have moved way too much towards market society. It's a way of life in which market values intrude into every aspect of human endeavor. We have ingrained the mindset that we can sell anything or it's very much possible to put everything up for sale. Many of these undertakings have been mentioned in the abovementioned examples. These instances are not exhaustive. There are many more examples out there. Modern warfare can be outsourced. You can hire a mercenary army to fight for you against your enemies in the battlefield (Hobson, 2019). It happened during the war in Afghanistan. You can hire private security forces for your own safety. The rampant rise of private security firms is an example. Even to be a state head, to win an election, you need to buy public consensus by fair means or foul. Billions of dollars are spent in the election campaigns (Lott, 2000). But, why? It's to manipulate and buy our free will and democratic rights deceitfully. Ironically, we are ready to be deceived in exchange for money, aren't we? Therefore, democratic values are also up for sale. There are even machinations in place to rig an election result, sell candidature, and the stakeholders involved are doing these for personal gains. Selling conscientiously in exchange for money.

Money can win an election for you these days. So true! Once elected then there are different interest groups and crony lobbyists to influence policymakers. It's a complex cycle in which transactional relationships are built to reap mutual benefits (The Atlantic, 2015). There is an unprecedented tendency to commoditize even the very unusual aspects of our societal life. The rituals performed when life ends are now

commodity objects. Funeral, cremation or burial can be done by hired professionals, and graveyard plots are for sale thanks to the innovative business idea of entrepreneurs resolving land scarcity problem in crowded busy cities (BBC, 2018). Then there is a shadow economy where all sort of illicit activities.human trafficking, prostitution, smuggling, drugs, cyber-crime, contract cheating, heist, murder.are perpetrated for money. Even after facing an existential threat, we don't even care for the natural world and climate anymore just for profiteering through multifarious commercial means. The market economy has gone too far, and now emerged as a market society.

C. Implication of Sen's Capabilities Approach

One of the causes of the transition from market economy to market society can be the onslaught of poverty. Globally people want to escape from the tunnel of poverty. Let's consider Bangladesh where many people live below the absolute poverty line. Their purchasing power parity is very low. According to the World Bank (2020), a person who earns less than \$1.90 a day is considered living below the extreme poverty line; and worldwide the extreme poverty is expected to fluctuate between 9.1-9.4% of the world population. Though the contemporary statistics indicate that before the Covid-19 pandemic global poverty was following the downward trend but it was not enough to make substantial difference. Hence, a large number of people are still struggling to get rid of poverty. They hardly can fulfill their fundamental needs. Therefore, they are leaning towards business which validates one of the basic Principles of Economics.trade can make everyone better off. Nowadays, it seems people are practicing this principle meticulously. They accommodate the importance of business in mind. Sellers are ready to sell things which buyers are willing to buy, and this may be the cause of transition from market economy to market society.

From another aspect, poverty can't always be measured by real income. According to Amartya Sen, sometimes poverty can be measured by what a person has and what he or she can do with the available resources. In the capabilities approach, Sen emphasizes on 'functioning' of available resources or goods and services that people have (Todaro & Smith, 2009). Sometimes there is a gap between what people have and what they can do with the available materials.

This gap can be caused by five sources of disparities among people: personal heterogeneity, environmental diversity, variation in social climate, differences in relational perspective and distribution within the family. These sources indicate that there are different levels of advantages for different people because of variation in human ability and skill; geographical diversity; difference in culture; ritual and custom; people's perception and thought; and population distribution around the family. There are also other factors which can enhance poverty. Though some people possess resources, due to the presence of all or some of these factors they are unable to make their resources functioning. By this way, people do not find the end of the tunnel of poverty. They seek for alternatives. Sometimes they even forget to judge which item they should consider product or service, and which one should be kept aside. Because of excessive commercialization, oftentimes people lose their value judgment. Ethics, morality and conscience start to disappear and consequently pave the way for transition from market economy to market society.

Conclusions

Development is inevitable for continuously upgrading human civilization. Despite many blatant flaws, the market economy as a system makes the world a better place. However, in hindsight, its aggression on society as a whole is undeniable. Massive commodification of previously untraded objects has created profiteering classes who put everything up for sale. Knowingly or unknowingly, these avaricious people are entangled in trading illusion. Endless human pursuit towards advancement has started to cripple the moral and social wings. Some of the developments are happening by chance and some are by choice. State failure, poor governance, over-indulgence in the existing market system, moral degradation, and of course inadequate human conscientiousness are frustrating our future potentials. If there are reasons to be upbeat about the future, so are to be pessimistic. Without a proper demarcation line, the juxtaposition of market economy and market society has consequences. Nobody is immune to these unseen repercussions. So, the impending questions is. are we ready to stabilize if our future becomes tumultuous because of the economic choices we are making now? It's always better to think twice to act wise as some of the actions can never be reverted.

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