## Markets and Morals

## JUSTIFYING KIDNEY SALES AND LEGALIZING PROSTITUTION

YEW-KWANG NG

Nanyang Technological University, Singapore School of Economics, Fudan University, Shanghai.



## Contents

Prej	reface pa		
Ack	Acknowledgements		
1	Introduction	,	
1	The Well-Known Case of Lateness Fees	1 6	
	Extending Economic Analysis		
3	The Anti-Market Sentiment	11 14	
4			
5	The Inequality/Exploitation Case against Commodification Is Invalid		
6		24	
6	Repugnance? Similar to 'Honour' Killing	41	
7	Crowding Out or Crowding In?	46	
8	Market Expansion Is a Mark of Progress	53	
9	The Case for Legalizing Kidney Sales	60	
10	Making Presumed Consent the Default Option	68	
11	Blood Donation	73	
12	Prostitution	75	
	Ms Yan Wang and Prof. Yew-Kwang Ng		
13	Conscription	86	
14	Profiteering		
15	Water: A Typical Case of Under-Pricing	99	
16	Fines, Imprisonment, or Whipping?	103	
17	Some Specific Areas	109	
	17.1 From Slavery to Surrogate Pregnancy	109	
	17.2 From Vote Trading to Corruption	111	
	17.3 From Friendship to Nobel Prizes	113	
	17.4 Paying Others for Line Standing/Sitting	115	
	17.5 Selling Permits for Hunting Rhinos	116	

Contents	
Contents	

17.6 E	Educational Equality, University Admission, Hospital	
P	riority, Jury Service	116
18 Conclu	iding Remarks	119
Appendices	:	
Appendix A	Welfare versus Preference	126
Appendix B	Happiness as the Only Ultimate Value: A Moral	
	Philosophical Perspective	130
	B.1 What Is Happiness?	130
	<b>B.2</b> Happiness as the Only Intrinsic Value	135
	B.3 Answering Some Objections	141
	B.4 Rejecting Kant's Categorical Imperatives	145
	B.5 A Critique of Rawls	148
	B.6 Further Opposing Arguments Considered	152
Appendix C	Extending Economic Analysis to Analyze Policy	
	Issues More Broadly	156
Appendix D	Immigration Typically Makes Existing Residents	
	Better Off	170
Appendix E	A Democratic Decision on COEs: Striking a	
	Balance between Elitism and Populism	175
References		178
		1/0
Index		200