
THE IMPLICIT MORALITY OF THE MARKET *IS* CONSEQUENTIALIST

Marc A. Cohen and Dean Peterson¹

A COMMENTARY ON Joseph Heath (2019), “Is the ‘Point’ of the Market Pareto or Kaldor-Hicks Efficiency?,” *Bus Ethics J Rev* 7(4): 21–26,
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ABSTRACT

Joseph Heath states that our paper “misinterpret[s]” and so misrepresents his account. The present Commentary corrects the record. Our paper (Cohen and Peterson 2019) outlined Heath’s account on his own terms; it explained that Heath distances himself from consequentialism. But then we *argued* that Heath is mistaken and so offered a repaired version of the market failures approach. Our central concern, in the original paper and in this short Commentary, is showing that the economic argument for markets is at the same time ethical, and then being more precise about the ethical consideration that does the work.

A RECENT COMMENTARY by Joseph Heath (2019) on Moriarty (2019) makes passing reference to our paper (Cohen and Peterson 2019). According to Heath, we “misinterpret” and so misrepresent his view in describing the market failures approach (MFA) as fundamentally consequentialist.

The present Commentary corrects the record: Our (2019) paper outlined Heath’s account on his own terms; it explained that Heath distances himself from consequentialism, and we quoted Heath on the point: “I am not promoting some sort of welfarist consequentialism” (Heath 2013: 51). But then we *argued* that Heath is mistaken and offered a repaired version of the MFA—one that makes the conse-

¹ Seattle University (both). Email: cohenm@seattleu.edu, DEAN@seattleu.edu