

Markets

[I]t was not that long ago that we intuitively knew the difference between a market economy and a market society.

The former is a way to produce goods and allocate capital. The latter is a place where the economy is the arbiter of everything.

Even our social life has a price. As we consider a society in which even our private recesses can be monetized (I'm thinking of the social influencers my daughter's generation watch, who are today's best examples of winner-takes-all economics), we need to pay more attention to those who have nothing to sell.

Edward Luce, *Financial Times*, Mar. 27, 2020