

Comment on excerpt from *What Money Can't Buy*

Economics is the dominant regulator of the distribution of goods services in the current society. However, education is one sector that we view must be insulated from economic motivations. We believe that the pursuit of knowledge is a pure and noble act, and it must therefore be isolated from the avaricious reality of supply and demand. It would be ideal for everyone to receive the highest quality of education; but this is not feasible in reality. Therefore, our compromise is that the amount and quality of the education that one receives should be measured by their academic ability.

However, it is also the reality that this attempted insulation is not perfect—rather on the contrary; we often find cases where university applicants are rejected due to their financial limitations, or more controversially, others are accepted due to their “potential for great financial contributions to the school,” regardless of their academic prowess—many of the most prestigious schools accept children of regular donors. This is in conflict with the ethical compromise that their acceptance should only be dependent on their ability; universities, after all, are financial institutions that must, however noble its mission is, maintain and sustain themselves.

Now, the inevitable question arises: is this ethical? Our attempted bargain with the invisible hand has failed, and education is also becoming a good—an economic good, regulated by the consumer’s ability to pay, not their qualification. Some see this as reasonable; after all, accepting a few wealthy students in order to re-distribute their donations to the ones who need the money, ultimately, allows for more students to receive better education. However, it is still the case that we have betrayed our belief; that education should be provided based on merit, not money.

This dilemma is not limited to the subject of education; it permeates any other situation where our categorical beliefs clash with the market forces. The balance between real and ideal is one that must be carefully adjusted; based on each circumstance, but more importantly, based on principle. We must decide, when we can let these forces rule, and when we must intervene.