Individuating Goods on Markets with a View Towards Ethics and Economics

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Abstract: This paper proposes that goods (the things exchanged in financial transactions and an object of study in economics) should be individuated according to a two-place relation constituted by an object and a description. Several of the problems in contemporary philosophy of economics involve shifting focus from objects to descriptions, while certain phenomena central to micro-economics, market regulation, and political economy require consideration of one of the two places. The paper argues that by considering both constituents in a relation, many of those issues can be more effectively addressed, communicated, and even resolved. The issues that may be so resolved include the seminal discussions of transformable goods, or goods whose existence or relevant properties are impacted by their means of acquisition (e.g., buying, giving, awarding, etc.). The two-place approach to individuation shows how the cases of transformable goods can be more effectively addressed without incurring problematic metaphysical commitments which may spiral out into confusion in the ethical and social scientific literature. The paper then argues that the two-place approach can be leveraged into more fruitful discussion in microeconomics and the ongoing literature in the metaphysics and ethics of markets.

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1. COUNTING COUNTS, AND HOW MANY GOODS ARE ON THE AUCTION BLOCK

This paper provides and argues for an account of the metaphysics of goods. It argues goods are best understood as a two-place relation of an object and description, what I call the "Fine individuation," as the approach is derived from Fine (1982), or just "FI". On this view, a good is not just constituted by the physical or social object of exchange, nor by the description in virtue of which an agent values the object. Rather, a good is an ordered pair of both.

As is frequently the case for those in metaphysics writing for a broader audience, the first and most pressing question is blunt: why should anyone outside of metaphysics care about this?

There is a direct discussion of the moral permissibility of certain exchanges in the ethics and economics literature.[1] There is also a practical legal and regulatory application. Ongoing litigation regarding certain purchases, including initial coin offerings by cryptocurrency startups, requires considering whether the buyers are purchasing for use or price speculation. The Howey Test (instrumental to the Security and Exchange Commission's legal position) explicitly cites the expectation of profit as motivation to determine whether a given purchase constitutes an investment contract (Sykes 2018, 5). This case illustrates the practical importance of recognizing a distinction between the object proper and the description under which buyers desire the object; as Stein (2019) illustrates, sometimes the reasons for an agent to make a purchase (the purview of the description, the second position in FI) renders that purchase morally impermissible or necessitates legal safeguards. FI illustrates the metaphysical distinctions between ethical considerations grounded by properties of the object per se or by the description in virtue of which an agent desires the object.

Sometimes discussions of the moral permissibility of an exchange can be covered by a pre-theoretic conception of goods; sometimes that pre-theoretic conception goes wrong in ways which substantially confuse downstream discussions. §1 attempts to provide an introductory illustration of FI; it starts by setting up puzzle cases which illustrate FI, as well as extensional and analytic

1 The seminal presentation of this is Anderson (1993). Recent and widely discussed work developing these themes include Hausman et al. (2017) and Brennan and Jaworski (2015a).

differences from competing approaches to the individuation of goods.

§2-3 argue that the transformable goods literature includes cases where pre-theoretic conceptions of goods result in philosophical problems, and philosophical theories address problems. Specifically, philosophical theories wrestle with what properties are necessary or accidental to some good; the necessary or accidental nature of such properties bears on the possibility or permissibility of exchanging the good under discussion.[2] These sections consider two predominant proposals in the literature: Sandel's approach and Dick's transformable goods approach. These proposals stand in contrast to FI.

The individuation of goods is central to understanding how exchanges, and therefore economics generally, function. As §1.1 and subsequent cases illustrate, making sense of variation in valuation of goods on markets and price setting requires understanding to what the price attaches (i.e., the description in virtue of which individuals are after the good, therefore bargaining on it); moral and regulatory restrictions on exchanges also require understanding which goods are subject to restriction. In both areas, what the goods are is a central issue. In many cases, a fast-and-loose, pre-theoretic account will do; in some cases, that fast-and-loose account will fail and cause problems. FI is a way of avoiding failure in the cases where technical precision matters. §5 provides illustration of how FI can be applied in those cases.

The core contention of this paper is that individuation of goods should take both the physical object (per the pre-theoretic approach) and the description under which the agent values that object (per the approach of many analyses in economics and philosophy) and make them a two-place relation. Let us start by considering two puzzles, toy cases which show how the object, the description, and the two-place relation work.

1.1. Two Puzzles for Illustrating the Individuation of Goods

Suppose there are two people who want to buy a used car. Al is a teenage who can afford the car and finds it sufficiently drivable. Bob is a scrap dealer who wants the car to strip and scrap it. Both Al and Bob are interested in acquiring the same object; Al and Bob want different things.

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2 While I provide surveys of some examples in the more recent literature, the tendrils of the argument extend out. Anderson (2000) develops the argument that financial investment in surrogate motherhood necessitates children being regarded as property, because the child is regarded as the object of financial transaction, rather than a trust. My hope is that FI provides clearer grounding for substantive dispute between Anderson, on the one hand, and Mclachlan and Swales (2000), on the other. While I do not address this case direct in §5, the basics are similar to the sex work cases raised there.

The purpose of the two-place relation is to preserve both the sense in which they are interested in the same good and the sense in which they are interested in different goods.

FI preserves both through the two-place relation. One position in the two-place relation (the object) is identical for Al and Bob; one position in the two-place relation (the description) is different for Al and Bob. There are two relevant descriptions of the object; one in virtue of which the object satisfies Al's desires and one in virtue of which the object satisfies Bob's desires.[3] Available alternative accounts of the metaphysics of goods do not preserve both parts, because they reduce the good to either one place or the other.

To illustrate these existing accounts, let us turn to a familiar canonical case, as presented by Sandel (2012, 94):

> Consider the Nobel Prize. Suppose you desperately want a Nobel Prize but fail to get one in the usual way. It might occur to you to buy one. But you would quickly realize that it wouldn't work. The Nobel Prize is not the kind of thing that money can buy. [...] Even if they auctioned off, say, one Nobel Prize each year, the bought award would not be the same as the real thing. The market exchange would dissolve the good that gives the prize its value. [...] To buy is to undermine the good you are seeking.

The core idea is simple enough: There is a good that has certain properties; that good is the Nobel Prize and one of the good's properties is that it is awarded in response to certain achievements. Sandel holds that particular property (being responsive to achievements) is essential to being a Nobel Prize. If one acquires the Nobel Prize in a way that voids its responsiveness to achievements, then (on Sandel's view) one does not have a genuine Nobel Prize.

One line of criticism of Sandel begins with the question of whether being responsive to achievements is an essential property of being a Nobel Prize. This comes up across a range of goods with similar worries, often articulated in terms of whether buying some good is possible.[4] Can one buy love, or does the

3 It can be the case that A desires $G<x,\varphi>$ where φ is not a correct description of x. Individuals sometimes try to purchase goods based on false beliefs about what the goods are. I will not get into the related metaphysical dispute over whether A "really" values $G<x,\varphi>$ if it is the case that $G<x,\varphi>$ is not properly formed. I address it indirectly in discussing the Nobel Prize qua father's love case below. In my view, FI makes such cases easy to discuss, although it does not resolve the question of whether objects like $G<x,\varphi>$ exist.

4 Sandel's argument in the passage is that one cannot (as a metaphysical, not moral, restriction) buy a Nobel Prize. Brennan and Jaworski (2015b) attempt to argue against certain introduction of money void an essential property of love? *Mutatis mutandis* for care, friendship, etc. I want to ignore that issue to avoid the rabbit hole around what it is for some property to be essential to an object. On FI, the question can be reformulated as to whether the description in virtue of which the agent desires the object could be satisfied.[5]

This brings us to the second toy case. Suppose there are three people who want the Nobel Prize, but each wants the Nobel Prize in virtue of a different description. Sally wants the Nobel Prize because it would validate her accomplishments in chemistry; Timmy wants the Nobel Prize because he believes that having one would make his father proud; Ron wants the Nobel Prize because he wants to melt the medal down for cufflinks. All three of them want the Nobel Prize; each wants the Nobel Prize in virtue of a different description. Whether one can buy the object (and what such a purchase would entail) depends on the description and whether such a purchase would undermine that description. Such a purchase would undermine the description for Sally, but not for Ron.

1.2. Existing Views Subject to Criticism in this Paper

Sandel takes a sort of pre-theoretic view of what it is to be a good, which holds that the good just is the central object (in this case the Nobel Prize), and the central object is characterized by a set of properties, some of which are essential and some of which are not. The property of being an award is (on Sandel's view) essential to being a Nobel Prize.

Sandel's discussion targets agents like Sally. Sally cannot purchase the Nobel Prize and satisfy the description in virtue of which she values the Nobel

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moral restrictions on markets on the basis that the constructed nature of money and markets indicate the properties of those things are themselves contingent and therefore elements should be changed rather than the outright ban on markets in certain goods. Responses to Brennan and Jaworski's arguments (Booth 2018; Sparks 2019) try to address the ways in which this argument goes awry; I think FI can serve to illustrate (at a minimum) which facts about a good are entailed by the object and which are entailed by the description.

5 One could just enter the description the agent is after in trying to "buy love." The actual satisfaction conditions of individuals' desires may vary significantly; individuals who want to buy companionship, patient listening, etc. may find that these desires are easily satisfied through financial transactions. Where Sparks (2019) is concerned with the question of whether Q really loves P, one can see this as pushing on the finer-grained discussion of love, separating expressions of love from the internal state. FI allows for the separation of expressions and feelings of love under the description, which clarifies which things an agent who wants to buy love is after and therefore may establish whether such a good can (either as a conceptual or merely practical matter) be purchased.

Prize.[6] Timmy and Ron, though, may be able to buy the Nobel Prize and satisfy the descriptions in virtue of which they value the Nobel Prize. No account of essential properties is necessary for discussing any of these cases because what matters are the satisfaction conditions of each agent's attitudes. Sandel might respond that only Sally values the Nobel Prize for what it is, but we need not have such a commitment. We only need to see the differences across the agents' attitudes.

Dick (2017) provides an alternative account that preserves a range of features. His view holds that, in the toy Nobel Prize case offered above, there are three different goods characterized by the different attitudes of each of the agents. The good Sally wants cannot be bought, but the goods that Timmy and Ron want can. While I ultimately reject this view, for reasons explained at greater length below, one can see the improvement on Sandel's view. It preserves the bit of Sandel's view that is intuitive (that what Sally wants cannot be bought) while drawing a more conservative implication that there are some goods which are partly constituted by the Nobel Prize which can be bought, including those Timmy and Ron want.

1.3. Notes on Notation

While I recognition that some readers in the philosophy of social sciences and the social sciences are notation-phobic, I want to introduce a bit of notation here to make the framework explicit and keep things consistent throughout the paper.

On FI, a good is a two-place relation; like a standard two-place relation, this can be represented by a relation on an ordered pair. This is conventionally represented in the form $R\langle a,b\rangle$. "Being taller than" is a two place relation; on this formation, we say that $R\langle a,b\rangle$ is equivalent to "a is taller than b." This works when the things which occupy the positions are of the same kind; the things in the "being taller than" relation are both physical objects. Importantly, the two things in FI are not the same kind of thing; one is an object and the other is a description. For denoting a good, one position (the first position) is occupied by a physical or social object; the other position is occupied by a description. I use the standard lower-case English variables x, y, and z, to represent objects. I use Greek variables, like φ, ψ, and π, to represent descriptions.

6 There is a curious phenomenon of "campaigning" for awards, which may case some doubts on whether Sandel's point here holds, but that set of questions is outside of the scope of this paper.

Suppose the object of the Nobel Prize is x, the award for one's accomplishments is φ, and the medal that can be melted for cufflinks is ψ. We represent the good in the form $G<x,\varphi>$. Sally desires $G<x,\varphi>$; Ron desires $G<x,\psi>$. This is a way of formalizing the toy case of Ron and Sally above. Minor adjustments can be made to plug this into the logic of desires, but that is outside of the scope of this paper.

There is a third element in the discussion of goods; goods are things that agents want. Some rock that is of no interest to anyone would be strange to talk about as a good. One might reasonably wonder whether we can just index our individuation directly to agents and make it the case that the ordered pair takes the object and the agent's attitudes towards the object. This would be a way of adapting Dick's approach to individuation; my criticisms of Dick's approach below provide reasons for avoiding this, but there is a more pressing answer for not focusing solely on the attitudes of the agent and using descriptions instead. We want to allow that the attitudes toward the good can accommodate a few different features important to economic study, including cases where individuals value an object under the same description.

A core contention of FI is that it can be true that when Al and Bob are vying to buy the car, both Al and Bob desire the same object and desire different goods. Al and Bob both desire the car; Al desires the car qua drivability and Bob desires the car qua scrap.[7] The object Al desires is identical to the object Bob desires, but the goods Al and Bob desire are not equivalent. The notation captures this simply. $x = x$, $G<x,\varphi> \neq G<x,\psi>$.

Suppose Cathy comes along to the car sale at which Al and Bob are present. Cathy also wants the car for scrap. In that case, one can say that Cathy and Bob want the same good, as they both want the car qua scrap. If we indexed only to the desires of Cathy and Bob, then carving up that equivalence relation can get a bit funky, because Bob wants to satisfy Bob's desire (to the exclusion of Cathy's) and vice versa. However, the satisfaction conditions of their desires are equivalent, *ex hypothesi*. In that case, we could usefully suppose that both Bob and Cathy want $G<x,\varphi>$. The description gives us a point to pivot on when talking about the overlap in the desires of each agent. This is an important point where FI adds value, when applied to price-setting and other micro-economic phenomena.

7 The "x qua φ" locution is taken directly from Fine (1982) .

2. SANDEL'S UNDERSTANDING OF NOBEL PRIZES, AND THE ECONOMIC ISSUES

The common pre-theoretic conceptions of goods share a major unifying theme with Sandel. On these views, one can say that the Nobel Prize has the property of being an award for achievements and the property of being a medal.

Even if one sets aside Sandel's judgment that being an award is essential (and being a medal is not), one can take this pre-theoretic view to provide a treatment of the good in straightforward, ontologically objective terms. An object can have more than one property; most objects do. Focusing on the properties of objects themselves gets at one of the goals in FI but neglects the other; Sandel's view focuses on the sense in which the agents are after the same thing, the same object, but ignores the differences in what each agent wants.

Sally, Timmy, and Ron all want the Nobel Prize; suppose the Nobel Prize is such that only one of them can have it. On this view, both the pre-theoretic approach and Sandel's approach take it that they are all after the same thing, that same shared object. For Sandel, that object is understood partly in terms of its essential properties; for the pre-theoretic view, one can appeal to the individuation of single objects which might just be characterized in terms of identity relations, like "the thing Sally wants is identical to the thing Timmy wants."

The explicit goal of FI is to preserve both the sense in which the agents are after the same good and the sense in which the agents are after different goods. Sandel's approach to individuating goods simplifies away the sense in which these things are different and therefore forecloses the latter.

2.1. Objecting to the Identity Claim in Pre-Theoretic Approaches to Goods

There are several superficially distinct objections to Sandel's approach, and related pre-theoretic approaches, to individuating goods. My assessment is that these objections are all slightly different iterations of the objection prefaced above.

There is a sense in which Sally and Timmy want the same thing. Sally cannot satisfy her desires if Timmy can satisfy his, and vice versa.[8]

8 A good being rivalrous (or not) is a property grounded by both constituents of the two-place relation. In order to assess whether "the possibility of use by one individual does not reduce the possibility of others using it" (Herzog, 2021), one must consider what "use" of the good will entail. Use is driven by a combination of the facts about the object and the description under which the agent desires the good. Cars and Nobel Prizes can be shared in some cases, but whether they can be shared in a particular case depends on the description

The satisfaction conditions of their desires pivot on the same object and are therefore incompatible. However, to say that Sally and Timmy want the same thing without modification is just false. What Sally wants is recognition for her accomplishments; what Timmy wants is his father to be proud of Timmy. In both cases, the Nobel Prize is just the instrument of satisfaction for their desires.[9]

This is not idle metaphysical consideration; it is practically significant. Suppose that Timmy's desires could be satisfied by a set of awards, and that set includes the Nobel Prize. Call that set of awards (x,y,z), where x is the Nobel Prize and y and z are other awards which satisfy the description π, of getting Timmy's father to be proud of Timmy. On this, Timmy is after $G<(x \text{ or } y \text{ or } z),\pi>$. The fact that Timmy has other means of satisfying his desires changes his valuation of the object x.[10] Timmy desiring $G<(x \text{ or } y \text{ or } z),\pi>$ has different economic implications than Timmy simply desiring $G<x,\pi>$.

Suppose that one takes preference satisfaction as essential to economics.[11] Timmy's desire can be satisfied through purchasing either x or y or z qua π; it would be rational for him to pursue the cheapest of either x, y, or z, supposing each satisfies π (and all else is equal). These constrains are useful for economic models: given that an individual prefers to preserve money in purchasing (a standard assumption in economics),[12] then it is rationally required for an individual to buy the cheaper of two options, all else being equal.

Consider the car case; Bob wants the car for scrap. Bob may think of that car he and Al are looking to acquire as a cheap means of satisfying his desires, but his desires could be satisfied by an undriveable car. Al wants to drive the car, and so his desires cannot be satisfied by an undriveable car. If the car that both Al and Bob are looking to acquire is the same price or cheaper than some other undrivable car, then Al has an interest in making the price of the drivable

in virtue of which the agent is after the good.

9 This is a straightforward articulation of the "Frege puzzles" on which propositional attitude reports are supplemented with ignorance of identities, creating apparent inconsistencies (McKay and Nelson, 2017).

10 This point can be made in two different ways. One way is through the comparativist literature in metaethics (Chang 2016; Hsieh and Anderson 2021). The other way is through the literature on the role of scarcity and alternatives in valuation in microeconomics (Lynn 1989; Fine 2010).

11 The precise details of how a theory of preference works is not material here and is subject to disagreement. For a survey of these disagreements, see Hansson and Grüne-Yanoff (2017) and Hausman (2018).

12 There are cases where this does not apply, for example in cases where purchasing more expensive alternatives acts as a status symbol. Conveniently, such an account is addressed within FI as being a status symbol would be part of the relevant description.

car marginally higher than the undrivable car, to steer Bob towards the latter. This is a toy illustration of how FI can account for price setting in rivalrous exchanges.[13]

However, not all discussion requires fleshing cases out in terms of rivalry. Consider Timmy and Ron's desires relevant to the Nobel Prize. Ron wants the medal; Timmy wants his father's pride. Both are after the same object x, but in virtue of satisfying very different descriptions ψ and π, respectively. Suppose the Nobel Prize is put up for sale and that acquiring the prize by purchase could non-rivalrously satisfy both Timmy's and Ron's desires. Suppose that Timmy merely cares about having received the Nobel Prize, being listed as a Nobel laureate on Wikipedia, and other such things instrumentally related to his father's emotional state and is indifferent to the medal. If Timmy and Ron wanted, then they could collaborate and both contribute to the buying of the good,[14] thereby satisfying each of their desires and lowering the cost of acquisition for each of them. Because they carve up the same object in a way that satisfies both of their desires independently, they can purchase together in a way that ensures both of their desires are satisfied. Because Timmy wants ψ and Ron wants π, if those two can be jointly satisfied by x without exhausting x, then there is good practical reason for Timmy and Ron to collaborate in acquiring x.

On Sandel's approach (and pre-theoretic approaches), there is no space for such division, because there is only one object. One can acknowledge that a single object has many properties, but this does not clarify how any property corresponds to the differences in desires across agents. The more parsimonious solution is to consider the desires of the agent, as Dick and I do. When we take the pre-theoretical approach Sandel's approach, we use the distinctions between desired descriptions. One can supplement the pre-theoretic or Sandel's approach to reintroduce the features in virtue of which the agent desires the object, but then one might as well as accept FI, as this would be doing exactly what I am doing in introducing the second element. FI gives us two things: object and description (or, perhaps, properties the description picks out), and expanding a pre-theoretic approach or Sandel's approach produces a coarse version of FI.

13 Bear in mind that this is a toy case. Real cases may be sensitive to other external facts, like Al being a poor teenager unable to pay above a certain price for the car and therefore unable to bid in the manner described.

14 As a practical matter, it may be that the descriptions in which Ron and Timmy desire the Nobel Prize cannot be squared. The shareability is a matter of the exact content of the descriptions of each.

3. INTRODUCING DESCRIPTIONS AS ESTABLISHING WHAT IS VALUED

The most promising solution to the Nobel Prize case in the literature is proposed by Dick (2017).[15] I think there are serious problems with his solution, but his proposal satisfactorily solves the problem established above. Dick presents his account in the context of Sandel's assessment of the Nobel Prize case, where the Nobel Prize is principally constituted by its status as an award.

On Dick's account, a good is transformable if and only if its acquisition by certain means changes the character of the good such that it no longer satisfies the desires of the acquiring agent. The Nobel Prize is transformable for Sally because buying the Nobel Prize would void the Prize's ability to satisfy her desires. As Dick notes, "Whether a good is transformable is agent-relative […] If I value the Nobel Prize for its strict and exclusive relationship to honor, it will be invariably transformable for me." (2017, 130) Sally is such a case; Timmy and Ron are not. On Dick's analysis, whether a good is invariably transformable is agent relative; more specifically, it is relative to the desires of the agent.

Dick distinguishes between invariably and variably transformable goods; invariably transformable goods are those where the agent's desires are necessarily voided by purchase. Variably transformable goods are those where the agent's desires are sometimes (but not necessarily) voided by purchase. One can keep the categories of variable and invariable transformability under FI. On FI, it is more useful to understand the transformability of a good in terms of a relationship between the two parts of the individuation: the object and the description. Suppose Sally desires $G<x,\varphi>$ but cannot purchase it without voiding φ, as in the case of the Nobel Prize for its "strict and exclusive relationship to honor." $G<x,\varphi>$ is an invariably transformable good because purchasing invalidates φ, because purchasing changes properties in x. Whether some good is variably transformable is just a question of whether there are any circumstances where the purchase of that good can occur without invalidating the description. On this point, there is no extensional difference between FI

15 A textual note here: One may reasonably wonder if Dick (2017) is proposing an account of individuating goods or if he is simply proposing an account of transformable goods as a subset. There is a reasonable, conservative reading of Dick which simply holds the latter; such a reading has no disagreement with my view. However, Dick does intend this view as an outright theory of the individuation of goods; he notes this by holding the agent relativity of goods generally in the concluding sections of Dick (2017). My reading is also informed by extensive unpublished discussion with Dick on this subject and his comments on prior drafts of this paper.

and Dick's analysis; both pick out the changes in the goods in the same way.

My discussion in this paper is broader than transformable goods, but it turns on drawing out a generalization of a core point of Dick's analysis of transformable goods. Dick writes:

> All transformable goods are valued, at least in part, for a relationship to something else. [...]Transformable goods must both have a relationship to something else that cannot or might not survive monetary exchange and they must be valued at least partially by some agent for that relationship. (2017, 128)

Dick's point is that some good being transformable is driven by the property in virtue of which the agent desires that good and whether that property changes under certain conditions of acquisition (especially being purchased). My point is more general: when talking about potential acquisition, the good is characterized in these agent-relative terms.

One can say that an agent wants or values an object but omit crucial information about the way in which the agent values the object. In fleshing out transformable goods cases, Dick rests his account on a description of the object in terms of certain properties. The description provides the satisfaction conditions for the agent's attitudes. If Sally values the Nobel Prize for "its strict and exclusive relationship to honor," then she will only be satisfied by iterations of the objection which have that property. If the object loses that property (for example, by being purchased) then Sally's desires will no longer be satisfied by the acquisition. Transformable goods are a special case of the general phenomenon of acquiring a good to satisfy a desire or preference.[16]

Articulating this according to FI, suppose Sally desires some description φ and x satisfies φ. However, if x is purchased, then x will fail to satisfy φ. We can infer that x qua φ is invariably transformable. This gives us an account of what Sandel wants to say about the transformability of the Nobel Prize. It preserves our ability to talk about the desires of other agents who desire the same object x in virtue of some different description ψ, where purchasing x does not stop x from satisfying ψ. This preserves what Dick has in mind regarding the agent-relativity of transformability. This solves the core problems in the Nobel Prize case as articulated by Sandel (and taken up by Dick).

16 In economics, this is sometimes framed as "preference satisfaction" (Hausman and Mcpherson, 2009). There is a subtle conception difference between desires and preferences which leads me to use the former throughout this paper. Following Hansson and Grüne-Yanoff (2017) *inter alia:* Preferences are comparative. Desires need not be. All preferences are desires, when formulated in terms of ordering; it is not clear if all desires are preferences.

One problem with Dick's approach is that it treats the objects in pursuit as descriptions that are the objects of desires.[17] This is wrong on two levels. First is the issue of identity; descriptions (or any representations) are not identical to the object they describe. The second is a counting problem that arises out of the first. A single object can have more than one description. The fact that Sally desires something which satisfies φ and Timmy desires something which satisfies ψ does not entail that Sally and Timmy want two different things even when $\varphi \neq \psi$.

One can say that Sally wants recognition for her achievements and Timmy wants a means to his father's pride, while acknowledging that what they are both trying to acquire exists at the intersection of those descriptions and is only one object: the Nobel Prize. If we frame the issue such that a good is only responsive to the satisfaction conditions of the agent's desires, then we lose that overlap as part of our individuation. The overlap is useful in economic discussions.

Reconsider the case of Al and Bob both trying to acquire the car. They both want different things; they are both after different goods, on Dick's approach. Al wants something to drive; Bob wants something to scrap. What is important for understanding the economic dimension is the mutual incompatibility of their desires and the reasons why they are bidding against each other;[18] as noted above, this economic dimension may result in Al trying to raise the price of the car so that Bob would rather buy a car that cannot be driven, allowing Al to get the object and Bob to satisfy his desires elsewhere.

The reason to separate out the object from the description is to constrain the conditions of satisfaction for the desires of each agent. Sally wants something that satisfies φ; Timmy wants something that satisfies ψ. There is one object that satisfies φ and ψ, and so we have competition over that object. Differentiating the descriptions explains the sense[19] in which what Sally and Timmy each want is different, but it does so by ignoring the sense in which

17 Dick frames transformability in terms of agent relativity, but in the concluding remarks, he explicitly says that transformable goods "are, like other goods and commodities, agent relative." (2017) See also footnote 15 for reading Dick (2017) as a theory of goods generally.
18 I focus on the economic dimensions of price setting here because Dick's critique is much better positioned in ethical dimensions. Focusing on the description is often sufficient when discussing whether a particular exchange will be moral; for application along those lines, see Stein (2019) and Sparks (2019) . This spins out into the literature on so-called "semiotic objections" to markets (Dick 2018; Jonker 2019). As a separate matter, I believe FI helps to substantially clarify the debate over semiotic objections to limits on markets; unfortunately, I cannot explore that upshot here.
19 "Sense" here is intended to be colloquial, not in the technical sense used in philosophy of language.

what they want is the same: their desires are satisfied by the acquisition of the same object.

While Dick's approach illustrates that Sally's desire cannot be satisfied by purchasing the Nobel Prize, because buying x makes it the case that x no longer satisfies φ. On FI (and contra Dick), it is important to keep the object independent, rather than just packing x into "things that satisfy φ." We want to maintain the external features, including discussing the properties in virtue of which x may (or may not) satisfy φ. Descriptions are what make Dick's approach work, but those descriptions should also make use of the objects they pick out.[20]

From here I want to shift to the inspiration for FI: Fine's "objects under descriptions" (1982) approach to individuation. Bringing in the technical apparatus where FI originates puts a finer (pardon me) point on the broader application of FI and its value to both philosophical and economic issues.

4. OBJECTS UNDER DESCRIPTIONS

Michelangelo's David is one object which can have many descriptions. It is a statue, a piece of marble, a great work of art, and so on. One who hears several different descriptions may get the (mistaken) impression that there are several different objects; we know there are not. Objects can have multiple names or descriptions.

This is hardly a new observation; it is ubiquitous in the metaphysics literature. There is an object x which may have multiple descriptions, just as it has multiple properties.[21] There is some object that is the guitar Carlos Santana played at Woodstock. That object is also a Gibson SG Special. The object x satisfies descriptions φ and ψ, but we know that φ and ψ are not equivalent. There are more Gibson SG Specials than the one Santana played at Woodstock. All of this is metaphysical banality, but it illustrates the distinction between one (object) and many (descriptions) that vex some cases.

20 The focus on the literature on transformable goods is often on the philosophical (rather than economic) questions, focusing on possibility and moral permissibility. As such, there is an open question whether issues of transformability matter to economists. Economic analyses often focus simply on the pre-theoretic conception of a good, focusing on the object (rather than the description). FI shows that the importance of means of acquisition to a purchaser may substantively change the behavior of a market, especially (but not only) in the cases of transformable goods. While I cannot delve at length into how such cases impact analysis, I hope that §5 illustrates this point: conditions of satisfaction change the behavior of markets; transformable goods are goods with curious conditions of satisfaction.

21 It is probably true that objects have an infinite number of properties and descriptions; for my purposes here having more than one will do.

Part of the point in developing FI is to illustrate that what individuals are after in trying to acquire objects are things which satisfy their desires. An agent who wants an object is picking it out in virtue of what that object is. The goal is not to acquire some set of particles in the void, but rather to acquire something, whether that is a car or a pile of scrap or a Nobel Prize or one's father's pride. The random particles arranged "car-wise" do not matter to Al or Bob; what matters is the car or the scrap, which that arrangement of particles (perhaps among other such arrangements) instantiates.

Metaphysicians occasionally talk about things in somewhat backwards ways; I will subdue my inclination to talk about objects as "description-satisfiers."

What an individual wants can be cashed out in terms of a set of conditions that would be satisfactory. If I want to be warmer, there are several ways this can be satisfied: I can cover myself with a blanket or close the window or wear my fuzzy slippers or turn on the heater. Those "or" disjunctions are inclusive. There are states that satisfy my desires. Similarly, the desires of the agents in the above passages are cashed out in terms of states, but those states have to do with the ownership and use of objects. Desires for things are a subset of desires generally; the subset is characterized by desires for ownership, use, or some other relation to that thing.[22]

This may feel circuitous; it is. The preceding sections provide the direct line, but the end point is the same: to talk about goods is to talk about objects which can satisfy the desires of agents. The car can satisfy Al's desires and Bob's desires, but it can only satisfy one at the exclusion of the other.[23] In cases where individuals are in pursuit of the same object, but different goods, we want to multiply the descriptions without multiplying objects. This is a metaphysical virtue of the theory; this virtue also benefits economic applications. An essential conceptual apparatus in economics is making sense of the quantity of available goods. This framework allows us to get clear on the number of objects (the quantity economists care about) while allowing for proliferation of descriptions. We can talk about the scarcity of objects while

22 These "other sorts of relations" include rights to exclude, which are often packed into ownership but may be important (or not) to the agent's desires. There are important ethical and economic features in subdividing the rights that are necessary (or not) to satisfying an agent's description, and this also has important ethical consequences. For prudential reasons, I cannot develop those in this paper.

23 As I note above, there are conditions where some individuals may have non-rivalrous relations to the good, but a teenager cannot drive the same care that someone else is scrapping. That pair of uses is rivalrous.

acknowledging multitudes of relevant descriptions.[24]

There are two sets of quantities. One is the set of quantities of objects, which is tightly constrained by the physical world; the other is the set of descriptions, which is not so constrained. Descriptions are relevant and may proliferate so long as they are part of the agents' desires. We do not want to confuse the two, so setting them up as separate elements is useful.

The discussion throughout this paper focuses on single objects, but one of the uses of FI is that FI allows for assessment in terms of sets of objects which may satisfy the descriptions in virtue of which an agent wants something. If someone just wants a Gibson SG Special, then they may pursue any of the range of potential objects; this range happens to include Santana's guitar from Woodstock. A collector who wants that exact guitar will be attached to the singleton.

One of the uses in talking about the descriptions is that we can talk about which objects satisfy the descriptions in virtue of which some agents value them, and which do not. Some individuals want designer labels, while others are satisfied with knockoffs. Some individuals are collectors of objects of historical significance, while others are just after a cool guitar. The range of objects which satisfy φ may be different than the range of objects that satisfy ψ. If we are dealing with manageable sets, then we might say something like "Sam wants $G<(x,y,z),\varphi>$ and Tom wants $G<(w,x),\psi>$." This shows that Sam and Tom are after two different descriptions, which are satisfied by two sets of objects, and those sets interest with object x.[25]

Similarly, it may be the case that Sam wants an object which satisfies φ while Tom wants an object which satisfies φ and a further condition ψ. FI can help us establish that the extension of objects which satisfy descriptions desired by Tom is a strict subset of objects that satisfy descriptions desired by S, because objects satisfying φ and ψ are a strict subset of objects satisfying φ, unless φ and ψ are extensionally equivalent, in which case the second condition is redundant, and Sam and Tom are after all and only the same objects. This is all elegant, as it allows for logical formalism to be introduced straightforwardly.

24 The plurality of descriptions has economic value as well. Suppose there are two pairs of shoes (x and y); x satisfies the description of being a basketball shoe and being a luxury item while y only satisfies the description of being a basketball shoe. This difference in plural descriptions will impact valuation, as we see in the literature on luxury goods (Han et al., 2010).

25 Note that the use of parentheses rather than chevrons, distinguishing sets (which are unordered) from ordered pairs.

This is a useful feature for metaphysics dorks (myself included), for whom certain metaphysical virtues like avoiding over-generation are important metrics of assessment; not everyone cares about such things. It is also useful for specifying and clarifying conversations around the levels of transactions that are common in philosophical discussions about economics. Identifying the range of objects which satisfy descriptions and understanding how those descriptions pertain to scarcity, numbers of bidders, and other features instrumentally significant in making sense of economic phenomena (e.g., price setting) clarifies how some economic phenomena are produced. I want to turn away from the metaphysical virtues to something of broader interest to likely readers (e.g., the broader range of philosophers of economics, political economy, and public policy). Let us turn to potential practical implications of FI in philosophy of economics and market regulation.

5. PRACTICAL IMPLICATIONS FOR ECONOMICS, SOCIAL SCIENCES

The preceding sections provide some basic illustrations of ways in which this approach to the metaphysics of goods can help in assessing the overlap in dealing with exchanges, valuation, and price setting. These make explicit the features in virtue of which standard micro-economic concepts obtain, through illustrations of ordinary cases. Hopefully this is useful, if not in application to actual cases (which are frequently too complex to avail themselves of simple illustration), then at least in theoretical and pedagogical contexts.

However, the goals of FI are more robust. There is a straightforward application to the existing cases of transformable goods. One thing that FI helps with is the existing literature on transformable goods, in providing clarificatory space for the claims that some goods cannot be purchased. In illustrating the above case of the Nobel Prize, we establish that if what Sally is after is the Nobel Prize as a recognition of achievements, then such a good cannot be purchased. The account of goods allows for illustrating this by showing how the description cannot be satisfied by a purchased good. The existing literature on transformable goods, whether Nobel Prizes or something else, focuses on the voiding of certain properties in purchasing; this is an important set of cases, but not the only set.

Consider the case of Timmy, who wants the Nobel Prize to make his father proud. But suppose we live in a depressing world where even acquiring a Nobel Prize would not make Timmy's father proud. In this world, the Nobel Prize qua Timmy's father's pride is not a transformable good; it is an impossible good.

Some satisfaction conditions are impossible. Some agents want impossible things. Quixotic pursuits are painfully common. If an agent is in pursuit of a good where the description cannot be satisfied by an actual object, then this is useful. "Ponce de León desires the Fountain of Youth" can be true, even though there is no (actual) Fountain of Youth. If an agent is in pursuit of a good where the description places constraints on means of acquisition, then the transformable goods literature is relevant and one must consider whether ordinary means of acquisition (e.g., purchasing) impact the satisfaction conditions. A major practical upshot of FI is that it makes explicit the relationship between satisfaction conditions and the world, including whether there are objects that meet the conditions of satisfaction and how such conditions of satisfaction might change.[26]

There are ethical considerations which emerge out of understanding the relationship between description and object. One of the challenges in the contemporary literature on the moral permissibility of certain economy interactions,[27] both in the initial acquisition and in the existence of markets which facilitate acquisition, is distinguishing between the moral issues applicable to what the goods are and the moral issues applicable to what the agents want. When dealing with the exchange of money for sex, it may be that some instances of exchange are prohibited by the desires of the agent requiring something impermissible, for example the sexual abuse of a child; such a good should never be available under any circumstances, because anything which would satisfy that description is immoral. Full stop.

This is distinct from cases where the content of the description may not create some clear moral problem per se, but the way the description is satisfied creates moral problems. Consensual sexual intercourse between adults may be a subject of desire without any moral issue; the satisfaction of that description in exchange for money may not render the interaction problematic. However, there are properties of what occupies the object position of the relationship that creates moral problems.[28] There are a range of objections

26 I provide no annotation on this point. One might suppose that there is a notation G<x,φ> but that the good is impossible because of the relation; one might alternatively use the empty set in the object position and say G<ø,φ>. I will not develop a discussion of this here, but the tools are available.

27 While I focus on markets in sex work below, Brennan and Jaworski (2015a), Satz (2010), Anderson (1993) provide a much wider ranging discussion of potential moral limits to markets. FI can improve clarity in most of the cases they discuss; the sex work cases are just an example for present illustrative purposes.

28 This appeals back to the literature on whether there can be markets in sex work and (if there can) what sorts of regulations and conditions are necessary to render those markets to markets in sex work, some which are not impacted by this shift in individuation. There is a straightforward objection: the purchase of sexual services of any kind communicates that sex is (or can be understood as) transactional and, as such, there should be no markets in sexual services.[29] These are what Brennan and Jaworski (2015b) and the developing literature (Dick 2018; Booth 2018; Sparks 2019) call "semiotic objections."

There are other objections which can be addressed by clarification of the satisfaction conditions of preferences. Satz (2010, 135-154) focuses on consequences related to markets in sex work, including the problem that markets in sex work often create predatory conditions exploiting women who have no ability to do otherwise. In some cases, the desires of purchasers of sex work are tied to the exploitation of sex workers, either necessarily as part of the conditions of satisfaction or contingently resulting from attempts to minimize costs.[30] FI helps to distinguish between the cases in which the goods some buyers seek (like those which necessarily include exploitation) should be outright prohibited and those in which public policy and regulatory frameworks can allow for ethical exchange of sexual services. Whether permissible cases are possible is subject to reasonable debate. Separating cases which may be permissible for those which are (by nature of the descriptions of the goods) never permissible is necessary for that debate to proceed in clear terms.

There is a curiouser subset of cases in the emerging literature, namely the exchange of sexual services that do not involve any other person participating in sex; such sexual services are provided by (for example) virtual reality simulations or robots. There is a reasonable question as to whether such goods run afoul of the semiotic objections raised by Anderson, but they do not run afoul of the objections raised by Satz. As such, distinguishing the semiotic issues and the more traditional harm-centered issues provide useful leverage for discussion.

The discussion around these issues is often clouded by the descriptions in virtue of which potential buyers pursue purchases of sex work and various independent facts about the instances of sex work available on the market. The approach to individuation of goods proposed in this paper will not solve the

morally permissible (Brennan and Jaworski 2015a, Satz 2010).

29 When Anderson levies this objection, it is clearest in her discussion of commercial surrogacy (2000; 1993, 168-190) rather than in her discussion of sex work. It is present in her discussions of sex work.

30 What I have in mind here is the distinction between a buyer who wants to exploit a sex worker as a direct satisfaction of their preferences and a buyer who merely instrumentally exploits a sex worker because exploited sex workers are cheaper than non-exploited sex workers. (That feature holds for almost all labor.)

problems of agents who desire necessarily exploitative goods, including sex that is in fact (rather than pretended as) violent, exploitative, and non-consensual. Rather, distinguishing between the descriptions in virtue of which the buyer values the good and the contingent properties of the good external to those desires helps to specify what is at issue in disputes of whether exchanges are morally permissible and whether such markets should exist. Those views which take issue with all instances where the description is satisfied (e.g., Anderson's objections to the existence in markets in sex based on communicated values) are distinct from those views which take issues with the properties of specific instances (e.g., Satz's objections based on externalities of sex work). The former is a sweeping ideological objection which requires a specific categorical ethical argument; the latter is a narrower objection which may avail itself of a series of varied points of view, and this is where the approach to individuation of goods proves useful.

There is a distinction between the market in sexual labor where the desires are satisfied only and necessarily by actual exploitation and those where the desire can be satisfied by role-play, computer or robotic simulation, or some other means. This is not to suggest that the latter are therefore morally permissible; if Anderson's objections hold (for example) then such markets still may not be permissible. This is just to say that these are markets in different goods and require separate treatments, at least insofar as the objections raised by Satz no longer apply in the latter cases. There is a distinction between the sex work that exists in conditions of poverty and sex work in a robust welfare state where people can have some economic stability and safety without sex work, and therefore might limit the exploitative conditions.

6. CONCLUDING NOTES

The goal of FI is not to solve these problems outright, but to allow clearer talk about the goods and markets. Is the moral issue a problem of the object, that the instances of sex which can be bought are themselves morally repugnant? Is the moral issue a problem of the buyers' desires, that the instances (in sum or part) of sex that people want to buy should not be bought or sold? Those questions remain open, but FI guides us to and through the problems and clarify points of disagreement. §5 provides some illustration of how FI can clarify these discussions.

Pre-theoretic approaches to goods and approaches like Sandel's center the object in the exchange and set aside the attitudes of the agent in pursuit of the object. Dick's approach centers the description in virtue of which the agent pursues the object. FI includes both and allows for assessing each, as appropriate, as well as how they interact. FI provides clarification by explicitly separating the object and the description under which an agent desires the object; this allows for specifying which features are relevant to a particular discussion. In many cases, that distinction is necessary to understanding ethical or economic issues; in some cases, it even provides a clearer guide to solving the problem, (e.g.) by specifying whether restrictions on purchasing or the existence of markets outright need to be responsive to the objects themselves or to certain descriptions in virtue of which agents want them.

Individuating goods informs the ethical and economic framework for exchanges; while this does not solve all such problems (as §5 acknowledges, there are still substantive disagreements), this does dissolve some problems (e.g., the Nobel Prize cases raised by Sandel) and allows for a clearer discussion of the cases where there is such a substantive disagreement. This, I hope, is a useful step forward.

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