

With protesters still camped outside St Paul's Cathedral in London, the BBC religious weekly programme Sunday had a piece on morality and the market. The view by the protagonists for markets was that the market is neither moral nor immoral, but amoral.

The sort of replies from those interviewed took the line that, "we are just trading"; "we produce a lot of wealth"; "we are just middlemen"; "the market is just a market"; "we are just doing a job and happen to work in financial markets"; "markets are amoral but I don't have any problem with this... there have been developments in corporate social responsibility". The former chairman of a city merchant bank, however, suggested that the market had indeed "slipped its moral moorings".

In an inconclusive discussion that followed, the point that was not raised was the obvious one about the nature of what is being traded. Markets in vegetables are one thing, but markets in things like sex, drugs and people are another. A slave market is also just a market. The church itself ought to be aware of the dangers of markets, since it was the trading of ecclesiastical office and indulgences that came close to destroying it.

And what if all the oxygen on the planet could be extracted and bottled? Would it be moral to have markets in oxygen which people would have to purchase in order to stay alive? And this question is not far removed in principle with another, the morality of enclosing land and trading land titles.