THE TRANSFORMATION OF MORALS IN MARKETS


This article adopts an institutional approach to describe the changing secondary market for life insurance in the United States. Since the 1990s, this market, in which investors buy strangers’ life insurance policies, has grown in the face of considerable moral ambivalence. The author uses news reports and interviews to identify and describe three conceptions of this market: sacred revulsion, consumerist consolation, and rationalized reconciliation. Differences among the conceptions are considered in view of the institutional legacy of life insurance and its success in organizing practices, perceptions, and understandings about markets and death. From this case, the author draws implications for analyses of morals in markets, an important and emergent topic within economic sociology.