

¹In an open letter explaining the pricing Gilead chose for the COVID-19 drug remdesivir—\$3,120 for a five-day course of treatment—Daniel O’Day (2020), the chairman and CEO of Gilead Sciences, wrote that the company chose to “price remdesivir well below” the savings that will result from shorter hospital stays. An investment bank analyst calls the price a “spectacularly good value” (Lupkin 2020). Critics of Gilead range from Public Citizen, which described the pricing as an “offensive display of hubris and disregard for the public,” to U.S. Representative Lloyd Doggett, a Democrat from Texas, who said that it was “an outrageous price for a very modest drug, which taxpayer funding saved from a scrap heap of failures” (Thorbecke 2020; Erman, Burger, and Maddipatla 2020). Both refer to the what Public Citizen estimates is over \$70 million of taxpayer money that Gilead received through federal grants for development and clinical trials of remdesivir (Thorbecke 2020). According to one analyst, total 2020 sales of remdesivir are likely to be about \$2.9 billion, while study and manufacturing costs are projected to be about

At best, entrepreneurship is just another word for capitalistic behavior.

—“What Does Determine the Profit Rate? The Neoclassical Theories Presented in Introductory Textbooks,”
Michele Naples and Nahid Aslanbeigui

It can be tempting to view hoarders, price gougers, and people who refuse to wear masks during public health crises like the COVID-19 pandemic as selfish jerks with antisocial or even sociopathic tendencies. But focusing on individual “rule breakers” pulls them out of social context and conceals economic structures: capitalism stipulates profit seeking—and it does so with significant costs to public health. Price gouging hoarders are not “breaking rules.” Their entrepreneurial behavior is consistent with capitalist logic.

Antisocial “entrepreneurialism” occurs at multiple levels: from a student who charges classmates 50p (about US\$0.65) for single squirts of hand sanitizer (Harvey 2020), to people who stockpile and unashamedly resell cleaning sup-

plies and toilet paper on eBay, Amazon, and Craigslist (Tiffany 2020), to drug companies that jack up prices for medications like insulin—and remdesivir (Thomas 2019).¹

In the United States, the federal government failed to take responsibility for regulating the prices of necessities during the pandemic initially, leaving a void to be filled by private entities, some of which enacted more seemingly

ethical policies than government itself.² From a social-reproduction perspective, one would expect capitalist employers to respond if illness threatens their ability to extract surplus value through the less and less sustainable exploitation of increasingly ill workers. During the pandemic, people, especially women, may be forced to act as “shock absorbers” to mitigate this problem by providing home-based care for the sick and taking on additional household labor.

However, such mitigation extends the already fraught work of reproducing life in nonpandemic conditions, potentially to the detriment of health generally and women’s health in particular (Cohen and Venter 2020; Cohen 2019). In this relatively early stage in the pandemic, even at the local scale and even where the COVID-19 virus has caused many deaths among wage workers, the threat to profitability is a crisis of consumer demand, not (yet) one of incapacitated labor.

\$1.4 billion, leaving \$1.5 billion in pretax revenue (Nathan-Kazis 2020).

² Trump signed Executive Order 13,910 on 23 March 2020, prohibiting hoarding and price gouging related to health and medical resources, including N95 masks, respirators, ventilators, hydroxychloroquine (HCL), medical gowns, and other personal protective equipment. The order does not apply to consumer products like hand sanitizer. See Exec. Order No. 13,910., 85 Fed. Reg. 17001 (26 March 2020), <https://www.federalregister.gov/documents/2020/03/26/2020-06478/preventing-hoarding-of-health-and-medical-resources-to-respond-to-the-spread-of-covid-19>.

**Theorizing
Entrepreneurial Price
Gouging:
Interdependency,
Injustice, and Hand
Sanitizer**

Jennifer Cohen

Nonetheless, Amazon and eBay quickly banned secondhand sales of hand sanitizer and cleaning wipes, noting that these sales violated “fair pricing” policies (Terlep 2020; Tiffany 2020). eBay pointed to its “Disaster and Tragedy Policy,” which prohibits attempting “to profit from human tragedy or suffering.”³ Meanwhile, there is little political will to limit price gouging on \$700 EpiPens at the governmental level.

At the microentrepreneurial level, the profit seeking activity incumbent to capitalism, celebrated in more usual times, is decried during crises. Yet ambiguity around whether to applaud or punish profit seeking behavior is demonstrated by the case of the student selling single squirts of hand sanitizer, whose “dad was calling him up [from work] to let him know he’s a f#%*ing legend” (Harvey 2020). A commenter on the *HuffPost* news story wrote, “Give him ten years he’ll be a great businessman who understands supply and demand.” Commenters were overwhelmingly of the opinion that he should be commended for his “entrepreneurial genius.”

Despite unprecedented political action in the social interest during the pandemic, in which people fundamentally altered their lives to protect their health and the health of those around them, contradictory-but-internalized ideology

that embraces entrepreneurialism and economic thought dominates in the abstract. As of 1 July 2020, the Facebook post by the above-mentioned student’s mother had attracted 228,350 reaction icons: 154,009 were “Haha,” 65,508 were “Like,” 8,005 were “Love,” and 615 were “Wow”; 131 were “Angry,” 81 were “Sad,” and one was “Care.”⁴ In the same moment that people are dying from COVID-19, stores have shortages of hand sanitizer because of hoarding and

price gouging. The cognitive dissonance is clear as profit seeking wins plaudits even as it causes deaths.

Where this activity is recognized as troubling, as in the case of two brothers in Tennessee, it is often framed in terms of the behavior of a few “bad apples,” which shames sellers while concealing the economic structure that compels exactly this behavior (Vigdor

2020). In comparison to the boy selling squirts of hand sanitizer, these entrepreneurial adults were given a chillier reception. With help from his brother, Matt Colvin spent thousands of dollars on 17,700 bottles of hand sanitizer to resell. Colvin was profiled in a *New York Times* article about his reselling that garnered almost 4,400 comments. After the article was published, he reported getting hate mail and death threats (Nicas 2020a, 2020b; Vigdor 2020).

³ “Disaster and Tragedy Policy,” eBay, accessed 24 April 2020, <https://www.ebay.com/help/policies/prohibited-restricted-items/disaster-tragedy-policy?id=5051>.

⁴ The Facebook post, published 11 March 2020, was shared 198,650 times and accrued 110,424 comments by 1 July 2020. The comments were overwhelmingly congratulatory. Of one hundred randomly selected for review, fifty from men and fifty from women, ninety were positive, seven were ambiguous, and three were negative. See J. Tompkins, “This is a picture of my teenage son just getting in from school,” Facebook, 11 March 2020, post linked from https://www.huffpost.com/entry/hand-sanitizer-school-suspension_n_5e6b071ec5b6dda30fc642ef.

In another article about the price gouging brothers, Simkins wrote (2020), “It takes a unique perspective to witness the suffering of innocent people and think, ‘How can I turn this into a profitable enterprise?’” But does it? We are left with unresolved questions. How is it that this entrepreneurial, profit seeking perspective is at once “unique” and simultaneously the motor of capitalism? Why is the same entrepreneurialism that is apparently laudable under usual conditions shameful under unusual conditions? The obvious response is that this “profiteering” is different from “profiting.” But how? It cannot simply be because price gougers exploit (draw profits from) innocent people who are suffering; innocent people also suffer exploitation in the generation of profits through production. The answers lie in (a) the in/visibility of interdependency and (b) the in/visibility of exploitation and injustice in the spheres of production and circulation.

At the societal level there are two lines of thought at play that may appear compatible in the abstract but are contradictory in practice—and not only in disaster conditions. One obscures interdependency and exploitation while the other acknowledges both. The first posits entrepreneurialism as an ideal, self-motivated, masculinized, individualized mode of (socially fantasized) subjectivity (Madra and Ötselçuk 2010): he is rational economic man at his self-made manliest. In this social imaginary (and in mainstream economics), entrepreneurs’ gains are understood as merited, earned through innovation or risk bearing (Naples and Aslanbeigui 1996; Tsaliki 2006). Here, entrepreneurialism is seen as a unique talent put to work in profit seek-

ing activity. At the same time, however, if entrepreneurialism is just profit seeking, it is ubiquitous and foundational in an economic system driven by profit. As noted by Naples and Aslanbeigui (1996, 57), “Entrepreneurship is then just a euphemism for ‘being a capitalist.’” Echoing the sentiment, a commenter wrote of the boy selling squirters of sanitizer, “That’s awesome ... he’s a little capitalist.”

The second line of thought (and praxis) is solidarity. Such thinking recognizes human interdependency and shared interests. The move from the imaginary of the self-made man to the actually existing social world reveals the tangible ways in which men are, in fact, made.⁵ Interdependency is a condition for reproducing human life. Herein lies the recognition that no man ever “made himself,” that people are produced, both physiologically through women’s [going into] labor and through ongoing effortful activity disproportionately done by women (Cohen 2019, 2018). This is not to suggest that men and their activities have nothing to do with said process; it is to point out that societies rely on women and their labor in fundamental ways that are erased by, and erased in, the mythology of the self-made man.⁶

In this nonindividualistic reality, price gouging during a pandemic renders injustice visible to all—even to those otherwise invested in entrepreneurial imaginaries—except for the most willfully resistant, egotistical, or thoughtless (Arendt 1963). Writes a commenter on the story on Colvin (Nicas 2020a), one of the brothers in Tennessee, “I am generally a free-market capitalist. But government’s role in a free market is to

⁵ I continue using the terms “man” and “men” because of the ways in which both entrepreneurialism and social reproduction are gendered.

⁶ For feminist critiques of *Homo economicus*, see Hewitson (1999) and Hewitson and Grapard (2011).

adjust incentives. Such pernicious exploitation should be punished.”

Interdependency in the “public” nature of public health is similarly made visible in the context of a pandemic. In the face of disasters, it is typical that price gougers are selling commodities perceived to have the potential to make a difference between life and death. Unique to a pandemic are the ways in which our individual health becomes more obviously contingent on the health of others. Therefore, others’ abilities to protect themselves and their health is a social interest—a public good. In response to Colvin’s hoarding and price gouging, a commenter acknowledging both interdependency and injustice wrote, “For every person that was deprived of necessary supplies due to callous profiteering not only affects the health of that person but of all others in a chain reaction that would have never happened but because of the disappeared supplies ...There is deep cruelty in this type of profiteering” (Nicas 2020a).

That type of profiteering is deemed unjust, while other forms of profit generation are socially understood as reasonable.⁷ The term “profiteering” describes unreasonable profits in an acute crisis. In price gouging, then, profit seeking has gone too far. What “gone too far” means in

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terms of the site of profit seeking and the source of profit must be examined. First, injustice has been extended beyond the “hidden abode of production,” where exploitation is mystified, into the sphere of circulation, where it takes on a very visible form. Consequently, price gougers’ profits—gained from workers’ wages—appear unjust in the social imaginary while exploitation in production as the usual source of profit

remains mystified.⁸ Theoretically, this injustice comes through an unjust price, which may be interpretable as a form of secondary exploitation.

Aquinas (n.d., 2nd pt. of 2nd pt., quest. 77, art. 1) addresses price gouging directly under “Fraud in Buying and Selling” in *Summa Theologica*. For Aquinas, all sales should be exchanges of equal value. He believed that under conditions that raise a buyer’s willingness to pay but do not raise a seller’s costs, selling something

for more than it is worth is unjust. Specifically, when the buyer is willing to pay a price above the worth of an item, the benefit that accrues to the buyer is not due to the seller but rather to the conditions impacting the buyer.

Similarly, Marx (1999) writes that under normal conditions, exchange of equivalents prevails. Marx identifies competition as the mechanism through which a price will reflect the underlying

⁸ Most Marxists would argue that there is deep cruelty in capitalist profit generation in production as well, but exploitation is mystified by the illusion of equity between contracting parties in the labor market.

⁷ See Erçel (2006) for a rich description and postcolonial analysis of this dissonance with respect to exploitation as orientalized in sweatshop discourse.

ing value of a commodity; commodities cannot be sold at prices that deviate from their values except in instances of “inexplicable privilege” for a seller. Further, in markets in which people are both buyers and sellers, any seller who gains from an above-normal price loses that gain when they are the buyer, facing the same above-normal price for the commodity themselves. Only when a buyer and seller are of different classes is profit realized in exchange. “To sell commodities above their value to such a class, is only to crib back again a part of the money previously given to it.” Marx is referring to buyers as a class. The example he offers is a conquered seller first paying tribute to a buyer, who then uses that money to purchase goods from the conquered seller, effectively paying for the goods with the seller’s own money. In contrast, a class of workers receives wages from capital and uses those wages to buy commodities from capital. For a capitalist class inclusive of owners of industrial, financial, and commercial capitals, to “crib back” an amount of money from wages paid to the working class that is greater than the value of commodities purchased appears consistent with price gouging.

There is some purview for theorizing price gouging as a redistributive technique, cribbing back money from the wage to capital and thereby redistributing, but not creating, value. It could be considered a form of secondary exploitation that takes place in the sphere of circulation. In volume 3 of *Capital*, Marx (1991) writes that secondary exploitation comes through financial or property relations and is considered archaic, but other theorizations identify such a process in wage theft (Rasmus 2016) and financial expropri-

ation (Lapavistas 2009). Price gouging may also belong on this list.

A “natural” disaster throws open an extractive window—a window that opportunist entrepreneurs seek out. Under disaster conditions, buyers are likely to be willing to pay prices for damage-preventing or damage-mitigating commodities that are above the commodity’s worth. Contra Aquinas, the price gouging entrepreneur aims to capture money belonging to buyers who have the ability to pay a price above the worth of the commodity.⁹ The profitability of such extractive windows can be high and might even lead entrepreneurs to create disasters or to intensify the disastrousness of those that are natural. This connection clarifies the relationship between hoarding and price gouging: for the entrepreneur, hoarding enhances the disaster conditions, increasing profitability and theoretically raising the rate of secondary exploitation.

Regardless of whether the high prices charged by price gougers are merely unjust or are a form of exploitation, price gouging during a pandemic (among other disasters) renders the injustice visible. Accordingly, social judgment is harsh. A commenter on a *New York Times* article went so far as to call Colvin “the new poster child for the banality of evil,” referring to Hannah Arendt’s body of work.¹⁰

The commenter is onto something but is not quite right. By my analysis above, Colvin is the poster child for *non-banal* evil. In the sphere of exchange, secondary “exploitation” is visible as unjust, inciting anger. In contrast, the banal form,

⁹ Although “willingness to pay” is language more commonly used in economics, I distinguish between willingness to pay and ability to pay. In capitalism, buyers’ ability to pay is more important than their willingness to pay. Posing “willingness to pay” as key for buyers obscures the reality of the inequitably distributed resources that constrain one’s ability to pay, not one’s willingness.

¹⁰ “As someone who lives in the communities this guy stripped ... it has been absolute madness trying to find hand sanitizer, masks, or even bleach. I have one friend in heart failure unable to get hand sanitizer and face masks. I and several more of my friends are immune suppressed. In the meantime, COVID just popped up in Chattanooga, Knoxville, and the Tri-Cities (places I bet he visited on his way to Kentucky), and this guy, the new poster child for the banality of evil, stripped all the store shelves from there to the border. What are immune suppressed people supposed to do? I hope he thinks long and hard about his 17,000 bottles of hand sanitizer when people start dying over here” (Nicas 2020a; emphasis added).

exploitation in production, is deemed reasonable and remains invisible. Hence, price gouging serves to highlight the banality of exploitation in production, not just the non-banal injustice in circulation. In “Thinking and Moral Considerations,” Arendt (1971, 417) defined the banality of evil as “the phenomenon of evil deeds, committed on a gigantic scale, which could not be traced to any particularity of wickedness, pathology, or ideological conviction in the doer.” In the capitalist class process, exploitation on a giant scale is profit seeking. Its source is not an ideological conviction, although complementary ideology is constructed and revised, and ideological conviction grows with it. The point is precisely that it is *not* the wickedness of any given “bad apple” capitalist; it is capitalism itself that compels exploitation. While this injustice becomes apparent through price gouging during a crisis, it should not come as a surprise; profit maximization is a capitalist imperative.

It is, however, worthwhile to consider how this group of commercial capitalists rationalize and defend (or denounce, if “caught”) their activities when confronted with the moral questionability of their profits. Many of these entrepreneurs are already business owners, aside from the price gouging entrepreneurial venture, which makes their explanations even more intriguing.

In an article about the Colvin brothers, a reporter

asks about “the morality of hoarding products that can prevent the spread of the virus, just to turn a profit.” After casting about for an explanation of why his “contribution” merited remuneration, “Mr. Colvin said he was simply fixing ‘inefficiencies in the marketplace.’ Some areas of the country need these products more than others, and he’s helping send the supply toward the demand ... He thought about it more. ‘I honestly feel like it’s a public service,’ he added, ‘*I’m being paid for my public service*’” (Nicas 2020a; emphasis added). Colvin has made reselling products into an occupation from which he reportedly “earns”

over \$100,000 per year. Yet he appears never to have thought about what he is getting paid *for* in terms of his own efforts. In Colvin’s framing, the exchange is no longer even a private service; he claims it has public benefits. With respect to necessities for health, the opposite is true, of course: hoarding and price gouging

have public costs.

The price gougers’ self-reflections are both extraordinary and utterly ordinary, in the same way that entrepreneurial perspective is at once “unique” and foundational to capitalism. They seem defensive, anticipating judgement by others, but simultaneously, and stupefyingly, self-absorbed. Their two main defenses are that “I’m not a bad person” (or “I’m not *that* bad”) and that “others would do the same if I hadn’t.” The first case is self-congratulatory for not being *more* exploitative, defending himself, perhaps,

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from his own nagging doubts. One price gouger says, “I’m not trying to sell someone an eight-ounce bottle of hand sanitizer for \$100, which I’ve seen. *I’m not a bad person*” (Tiffany 2020; emphasis added). Returning to Colvin, a tearful denial: “It was never my intention to keep necessary medical supplies out of the hands of people who needed them,” he said, crying. *That’s not who I am as a person*. And all I’ve been told for the last 48 hours is how much of that person I am” (Nicas 2020b). They seem to want to distance themselves-as-people from themselves-as-entrepreneurs, as if these are conflicting, or even contradictory, identities. Perhaps this distancing reflects a realized, if only momentarily, incompatibility between the fantasy of self-made manliness and the reality of interdependency. Colvin’s rationalization of his price gouging as a “public service” could be interpreted

as an attempt to reconcile these conflicting identities. The entrepreneurs’ insistence may also be a demonstration of their own dissonance, being caught up in the individuated shaming of bad apples rather than a social indictment of the structures compelling their activities.

The parallels between Arendt’s analysis of Adolf Eichmann, a Nazi and organizer of the holocaust, and these entrepreneurs’ own comments about themselves are eerie. Arendt (1963) described Eichmann as thoughtless, blank, and incapable of imagining himself in another’s position.

These stories of entrepreneurialism are not amusing anecdotes. They suggest that capitalism grows capitalists, from children to adults, who seek to profit from human suffering. The stories are about societal values, which the pandemic reveals are gendered and racialized matters of life and death, in starker terms than usual.

To demonstrate, she tells the story of the interrogation of Eichmann for war crimes in which he repeatedly relates—to the interrogator, a Jewish refugee from Nazi Germany—how unfair it was that he had been unable to ascend the Nazi SS hierarchy. Arendt writes, “What makes these pages of the examination so funny is that all this was told in the tone of someone who was sure of finding ‘normal, human’ sympathy for a hard-luck story” (50).

Similarly, with the 4,400 comments on the *New York Times* article, many commenters were aghast that Colvin seemed to expect the reader to pity him because Amazon and eBay removed his accounts, leaving him with no way to sell the sanitizer and other items he had hoarded. He said, “It was crazy money ... It’s been a huge amount of whiplash ... From being in a situation where what I’ve got coming and going could potentially put my family in a really good place financially to, ‘What the heck am I going to do with all of this?’” (Nicas 2020a). The commenters were not sympathetic.

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¹¹ The author's calculations use 2019 data available at "Labor Force Statistics from the Current Population Survey," U.S. Bureau of Labor Statistics, 22 January 2020, <https://www.bls.gov/cps/cpsaat11.htm>.

Three-quarters of healthcare workers are women, 45 percent are women of color, and 22 percent are Black women (Bahn, Cohen, and Rodgers 2020).¹¹ Nursing occupations make up three of the five most common jobs held by Black women in the United States (Frye 2020). When men hoard and price gouge for items that impact public health, it is women who are put in harm's way. This is true in women's paid work and in the direct reproductive activities undertaken in households, where they may be exposed to the virus by sick family members. For many women, such as single mothers, quarantine is virtually impossible. Further, it can hardly have escaped the readers' notice that value is being redistributed from women to men, as it is redistributed from labor to commercial capital. Redistribution takes place both because women are disproportionately the buyers of these products and because the price gougers tend to be men, or at least they were in every instance of price gouging that I was able to find in the research process.

In addition to endangering individuals, especially women, the profit motive undermines healthcare system capacity when, for example, people hoard what are effectively necessities for health (Cohen, forthcoming). For many workers—potential demanders of health care should they fall ill—hoarding means they cannot take precautions to maintain their health. This is a dangerous situation for all, including the hoarders. Colvin shared one of his "death threats" with the *New York Times*. It read, "Your behavior is probably going to end up with someone killing you and your wife and your children" (Nicas 2020b). Maybe the author did intend it as a death threat, and Colvin would not be the first;

healthcare workers around the world have been threatened with violence during the pandemic (Gharib 2020). An alternative interpretation is that his entrepreneurial activities are putting his own family at risk of infection and death from COVID-19 by impeding the ability of others to take basic precautions.

Price gougers are not bad apples; they are emblematic of the basic principle of capitalism: profit seeking. It is only because the pandemic makes apparent, first, interdependency in public health and, second, the injustice and perhaps exploitation of extracting value, that their entrepreneurial behavior attracts attention and anger. The immediacy and high-risk nature of this context distinguish it from the usual, banal, seemingly reasonable value extracted in production.

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