2014

323-01 Markets and Morals

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Xavier University
PH 323 – 01: MARKETS AND MORALS
Fall Semester, 2014

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Office Hours: TR 11:30-12:45, W 9:00-12:00 (Hinkle 222)
Class room: Cintas 203
Time: TR 8:30-9:45

Required Texts


Course Description

There are few concepts more important to the operation of modern society than that of a free market. Economists presuppose its workings in their attempts to understand the material conditions of society. Business people advance their enterprises on the assumption that “market” forces will favor their particular interests. Elected politicians and bureaucrats advocate policies on the ground that they will harness market forces for the good of their constituents. Some thinkers and political factions – particularly in the Anglo-American world – have gone further and adopted the position that markets constitute the sole and singularly meaningful barometer of the public good. The influence of this position has perhaps grown in recent decades in the face of such events as the collapse of the Soviet Union, the continued stagnancy of many planned economies, and the growth of “globalization”. Nonetheless, critiques from various points on the political spectrum (environmentalist, anti-globalist, traditionalist conservative, and religious, to name but a few) have grown in response, cautioning against unbridled commerce.

Our aim in this course will not be to enter such debates head-on, but rather to get behind them historically, by examining the works of some of the classical moral thinkers and economists who brought the notion of a “market” to prominence and continued to shape it over the last three centuries. In doing this, we will find that even in the minds of those who formulated the concept, a “market” seemed paradoxical or counter-intuitive. From the outset, the shift to “market” explanations of social and economic phenomena involved deep moral-philosophical quarrels, and perhaps also great ambiguities. These philosophical shifts have shaped the operation of business, the science of economics, and our views of politics in immeasurable, and in some cases irreversible, ways. In coming to understand these great philosophical quarrels, we
will be in a better position to approach some of the questions underlying contemporary debates in politics, economics, business ethics, and foreign policy.

**Attendance, Participation, Assessment, and Readings**

There will be two exams during the semester: a mid-term, and a final. Each will consist of a few short essay questions. Each will count for 25% of the total grade. There will be two essays written outside of class. The first will total 4-5 pages in length and will count for 15% of your grade. A 7-8 page term paper will be due at the end of the semester and will count for 25%. The remaining 10% will be determined by class attendance and participation. Each student will be permitted a maximum of two unexcused absences without penalty. **Any student missing 10 or more class sessions automatically fails the course. A student must take both exams and turn in both essay assignments to pass the course.**

A basic note on classroom conduct: there will be **NO** use permitted during class time of cell phones, computers, iPods, or any electronic texting devices. Please turn these items OFF before entering class.

As you will see below, this course involves a lot of reading. Much of it will require rereading. It will be crucial for you to read the assignments **before** the class in which each text is to be discussed. Your success in this course depends in large part upon a willingness to come to class with questions and discuss them.

It is the **student’s responsibility** to keep up with readings and class assignments (what follows is a **rough** outline of the topics to be covered on certain days – this may change slightly with class discussion and other factors). In the event of a missed class, be sure to contact the instructor, or at the very least, another student, to keep informed. All exams taken late will involve grade penalties, unless a very serious circumstance is involved.

Students will be expected to follow the lectures by reading the required texts. No study of secondary literature will be necessary, but the following portions of the primary texts will be required reading. The texts covered will be as follows:


**Hume:** *Essays, Moral Political and Literary*: Of the Dignity or Meanness of Human Nature (80-86); Of Avarice (569-73); Of Commerce (253-67); Of Money (281-94); Of Interest (295-307); Of the Balance of Trade (308-26); Of the Jealousy of Trade (327-31)

**Smith:** *An Inquiry Into the Nature and Causes of the Wealth of Nations*: Book I, Chapters 1-7 (13-81); Book II, Chapter 2 (286-329); Book IV, Chapter 1 (429-52), Chapter 3a (473-79); Book V, Chapter 1a (689-707), Chapter 1c (723-31), and Chapter 1f-g (758-814)

**Malthus:** *An Essay On the Principle of Population* ( Entire work)

**Ricardo:** *On the Principles of Political Economy and Taxation*: Preface (5-7), Chapter 1 (11-51), Chapter 2 (67-84), Chapter 4 (88-92), Chapter 7 (128-49), Chapters 19-21 (263-300), Chapter 24 (327-37), Chapter 27 (352-72), Chapter 30 (382-85), and Chapter 32 (398-429)
Course Schedule and Outline


8/28: Continue Mandeville: An Enquiry Into the Origin of Moral Virtue (36-44)

9/2-4: Continue with An Enquiry Into the Origin of Moral Virtue; Remarks C,F,G,I,K,L (45-73): Shame and Honor, the compatibility of Virtue and Vice in commerce, the unconscious seeking of the public good, the relation of avarice and prodigality.


9/11: Introduction to Hume; Of the Dignity or Meanness of Human Nature (80-86) and Of Avarice (569-73)

9/16-18: Of Commerce (253-67), Of Money (281-94) and Of Interest (295-307)

9/23-25: Of the Balance of Trade (308-26), and Of the Jealousy of Trade (327-31)

9/30-10/7: Introduction to Smith; WN Book I: the meaning of labor, money, price, rent (13-81 and 160-95)

10/9: Fall Holiday: No Class Meeting

10/14: MID TERM EXAM

10/16-21: WN Books II and IV: Money as the “stock” of a society, the principle of the mercantile system, and the unreasonableness of restraints on importation (286-329, 429-52, and 473-79)


11/25: Introduction to *Ricardo*, *On the Principles of Political Economy and Taxation* Preface *(5-7)*, Chapter 1 *(11-51)*

11/27: THANKSGIVING: No Class Meeting


12/4: *On the Principles of Political Economy and Taxation* Chapter 7 *(128-49)*, Chapters 19-21 *(263-300)*: Foreign trade; trade disruptions; value versus riches, and the effects of accumulation.