

HONORS SEMINAR 108.02: MARKETS AND MORALITY
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
SYLLABUS -- FALL 2011

Prof. David Ribar
Office: 458 Bryan Building
E-mail: dcribar@uncg.edu
Phone: 336 334-3904

Class meetings: Tuesdays & Thursdays,
8:00-9:15 a.m., 110 Bryan Building
Office hours: Tuesdays & Thursdays,
2:30-3:30 p.m., and by appointment

Course Description: Markets are remarkable social institutions that help societies to coordinate the complicated but vital tasks of producing and distributing goods. Market participants are thought to operate primarily out of self-interest, yet market activities often generate socially beneficial outcomes. These positive outcomes have led some to not only extol free-market capitalism as a superior economic system but also as a moral system. Others see negative outcomes and immorality in unbridled capitalism. This first-year Honors seminar explores what markets are, what they do, and how they developed. Students also investigate ethical principles with particular emphasis on whether selfishness (egoism) can be morally justified. Students will use their economic and philosophical reasoning skills to examine contemporary issues, including poverty, sweatshop labor, Third World development, and climate change.

Student Learning Outcomes: On completion of this course students will have:

- learned fundamental economic conceptual approaches for examining social issues;
- learned basic features of markets, including the conditions under which markets lead to socially optimal and suboptimal outcomes;
- learned several philosophical approaches to moral reasoning, including subjectivism, ethical egoism, utilitarianism, and the Categorical Imperative; and
- applied economic and philosophic reasoning to evaluate social problems.

Required Texts: The following texts are required but will be provided to students for free through the generosity of the BB&T Program on Capitalism, Markets and Morality:

- Rand, Ayn. *Atlas Shrugged*. New York: Signet, 1996 [1957] (ISBN 978-0451191144).
Rand, Ayn, with Nathaniel Branden. *The Virtue of Selfishness*. New York: Signet 1964 (ISBN 978-0451163936).
Riddell, Tom, Jean Shackelford, Stephen Stamos & Geoffrey Schneider. *Economics A Tool for Critically Understanding Society* 9th edition. New York: Prentice Hall, 2010 (ISBN 978-0131368491).
Rachels, James & Stuart Rachels. *The Elements of Moral Philosophy*, 6th edition. New York: McGraw-Hill, 2010 (ISBN 978-0-07-338671-3).

In addition to these texts, articles and other readings will be required.

General classroom procedures and expectations: Students are required to attend and participate in twice-a-week class sessions over the semester. Starting with the second class, students are expected to complete reading assignments *before* each meeting, to prepare questions and comments about the reading assignments, and to contribute to discussions.

Students are expected to be active, courteous, and respectful class participants. They are expected to arrive to class on time, refrain from irrelevant conversations during class, and turn off cell phones and pagers. Students may use a laptop computer during class but are expected to pay attention to the class and to refrain from distracting activities.

Just over half of the class sessions will take the form of instructor-led class discussions, lectures, and exercises. For these sessions, the instructor will be responsible for the structure and content of the meeting.

Eleven of the class meetings will take the form of student-led seminar discussions. Each seminar discussion will revolve around an assigned topic and reading. Prior to the discussion (prior to the start of class), all students will write and submit blog posts that encapsulate their reasoned views on the assigned topic and reading. Student leaders will be responsible for guiding a discussion of the material and its relationship to other economic and philosophic approaches that the class has covered.

In addition to these responsibilities, students are expected to conform to the University's Student Code of Conduct (<http://studentconduct.uncg.edu/>).

Graded responsibilities: As graded activities, students are required to

- satisfactorily complete a number of writing assignments in the form of blog posts,
- co-lead a classroom discussion, and
- participate in class.

Co-leading a classroom discussion is a mandatory requirement.

Students will earn a point for each satisfactory blog post that they write, a point for co-leading a classroom discussion, and up to three points for class participation. The course will include 12 writing opportunities, so a total of 16 points will be available. Grades will be determined by the following schedule:

Grade	Points
A+	14
A	13
B+	12
B	11
C+	10
C	9
D+	8
D	7
F	<7

Note that one of the points must come from co-leading a discussion.

Assessing writing assignments/satisfactory completion. Writing assignments are expected to be 300-500 words and must be submitted by the start of class (8 a.m.) on the day that they are due.

Completed, submitted writing assignments will be assessed as being either satisfactory or unsatisfactory. If an assignment is assessed as being unsatisfactory, comments will be returned to the author. Authors whose blog posts are determined to be unsatisfactory will have a week to revise their work to address the comments. Please note that assignments are not eligible for revision if they are late or incomplete.

Academic Integrity: Students are expected to be familiar with and abide by the University's Academic Integrity policy (see <http://academicintegrity.uncg.edu/>). Although all aspects of the policy are relevant, the policies regarding plagiarism are especially relevant. Students are responsible for producing original writing and may not collaborate on writing assignments or other assessments without the instructor's permission. If students have a question about whether some type of activity is permissible, they should ask the instructor first.

Tentative Schedule

Date	Topic/Activity	Reading
Part I: Markets		
23-Aug	Introduction; distribution of texts	Riddell et al., Ch. 1
25-Aug	Was it always thus? Markets & earlier social constructs	Riddell et al., Ch. 2
30-Aug	Scarcity and trade-offs	Riddell et al., Ch. 6
1-Sep	Markets	Riddell et al., Ch. 7
6-Sep	Competitive markets	Riddell et al., Ch. 8
8-Sep	SL seminar -- The bad and good of monopolies	Riddell et al., Ch. 9
13-Sep	Market failures	Riddell et al., Ch. 12
15-Sep	SL seminar -- Climate change	Stiglitz, "A New Agenda for Global Warming;" Fischer, "Letter: Climate Change Debate Needs Two Sides"
20-Sep	Macroeconomic goals & definitions	Riddell et al., Ch. 13
22-Sep	International trade	Riddell et al., Ch. 19
27-Sep	SL seminar -- Development policy	Riddell et al., Ch. 21
Part II: Moral Philosophy		
29-Sep	General moral principles	Rachels & Rachels, Ch. 1; McNeil, "The Moral Ambiguity of Looting"
4-Oct	SL seminar -- Cultural and personal relativism	Rachels & Rachels, Ch. 2-3
6-Oct	Religion & Social Contract	Rachels & Rachels, Ch. 4, 6
11-Oct	Fall break -- no class	
13-Oct	Utilitarianism	Rachels & Rachels, Ch. 7-8

18-Oct	SL seminar -- Cost/benefit analysis	Kelman, "Cost-Benefit Analysis: An Ethical Critique"
20-Oct	Moral absolutes	Rachels & Rachels, Ch. 9-10; VOS Ch. 7, 9
25-Oct	SL seminar -- Freedom as a moral absolute	Rand, <i>Virtue of Selfishness</i> , Ch. 12
27-Oct	Virtue	Rachels & Rachels, Ch. 12-13
1-Nov	SL seminar -- Fable of the Bees	The Grumbling Hive

Part III: Moral Markets?

3-Nov	Objectivism	Rand, <i>Virtue of Selfishness</i> , Ch. 1, 10
8-Nov	SL seminar -- John Galt speech	<i>Atlas Shrugged</i> , pp. 915-978
10-Nov	Markets are moral	von Mises, "The Economic Foundations of Freedom"
15-Nov	SL seminar -- Growth is good	Yandle et al., "The Environmental Kuznets Curve: A Primer"
17-Nov	How we act	Tuhus-Dubrow, "Buy Local, Act Evil"
22-Nov	SL seminar -- Ethical egoism revisited	Rachels & Rachels, Ch. 5
24-Nov	Thanksgiving break -- no class	
29-Nov	SL seminar -- Sweatshops	Krugman, "In Praise of Cheap Labor"
1-Dec	IL seminar -- Walk away from your mortgage	Lowenstein, "Walk Away from Your Mortgage!"

SL = Student-led; IL = Instructor-led