

Phil 884 Topics in Social and Political Philosophy:
The Value(s) of Markets
Spring 2014, Tues. 3-5pm

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Office Hours: Tuesday 2-3 and by appointment
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DESCRIPTION

In this seminar we will consider normative questions about markets, market economies, and the value systems that markets support or suppress. We will begin by framing the discussion with classical texts on markets and capitalism by Adam Smith and Karl Marx. Next we will consider how market economies frame our systems of evaluation. Do market economies cause us to evaluate too many things in terms of their financial value, or to commensurate the incommensurable? Do they make us more greedy and self-centered? Should some things not be permitted to be exchanged via markets? Can markets be designed to avoid these problems? Then we will consider the debate over the value of markets for progress on social justice issues such as freedom, equality, and economic development. Do market economies better (than what?) promote individual freedom and autonomy? Is there a tradeoff between freedom and equality? Is there a tradeoff between equality and poverty elimination?

The seminar will be conducted as a superseminar, which means that we will have visitors whose work we are reading in the seminar. Three of the visitors will attend the seminar and each will present a public lecture. Students will have opportunities to meet informally with the visitors. Students will be expected to attend the seminar and public lectures of all visitors.

Requirements for the seminar will include participating in discussion forums on Blackboard to prepare good questions for our visitors to address, making one formal oral seminar presentation based on a short paper, and a final seminar paper.

BOOKS

Elizabeth Anderson, *Value in Ethics and Economics* (Harvard Univ. Press, 1995)
Debra Satz, *Why Some Things Should Not be For Sale* (Oxford Univ. Press, 2010)
John Tomasi, *Free Market Fairness*, (Princeton Univ. Press, 2012)
Ann Cudd and Nancy Holmstrom, *Capitalism, For and Against* (Cambridge Univ. Press, 2012)

I have ordered the Satz and Tomasi books through the bookstore; the others may be purchased online. Other readings will be posted on Blackboard

LEARNING OBJECTIVES

1. Distinguish and evaluate economic, ethical, and political conceptions of value
2. Understand the economic concept and philosophical meanings of markets
3. Consider different views on how markets create, destroy, or distort value

4. Intellectually engage with top theorists of values and markets
5. Make a competent PowerPoint presentation to present the main ideas of one of the readings.
6. Write an interesting, original, and informed essay on markets and value.

REQUIREMENTS AND GRADES

1. All students will make a seminar presentation, which should summarize the readings for the day and raise points for discussion. The presentation should be made using PowerPoint, and the slides are to be posted for the class on the Blackboard website after the presentation. The seminar presentation is worth 20% of the final grade.
2. All students will write a 12-15 page term paper on a topic to be chosen in consultation with the instructor.
 - a. A proposed paper topic together with a bibliography of selected sources is due March 18.
 - b. Rough drafts submitted by May 6 will be reviewed with suggestions for revision.
 - c. Final papers are due on May 16. Worth 70% of final grade.
 - d. Please submit topic and final paper via email attachment.
3. Students are expected to do the readings, participate in class discussion and contribute to class discussion board. 10% of final grade.

GROUND RULES

1. Regular attendance and participation in this class is expected, especially when the distinguished visitors are present!
2. Attendance on the day you are scheduled to present is particularly important. Under no circumstances whatsoever should you fail to provide the PowerPoint file for the class that day.
3. Use email to contact me and to submit assignments.

Jan. 21: Introduction	Marx: Capital, vol. 1, Pt I Ch. 1, Sections 1 and 4 http://www.marxists.org/archive/marx/works/1867-c1/ch01.htm Smith: Wealth of Nations, Bk I, Chs 1-4 http://www.gutenberg.org/files/3300/3300-h/3300-h.htm Satz, <i>Why some things should not be for sale</i> , Intro. and ch.1
Jan. 28: Conceptions of Value	Anderson, <i>Value in Ethics and Economics</i> , chs. 1,6, and sections 2.3, 3.2,3.3 Presenter:
Feb. 4: Economic conceptions of value	Anderson, <i>Value in Ethics and Economics</i> , chs. 7-9 Presenter:
Feb. 11: Elizabeth Anderson visit	Anderson, "Ethical Assumptions of Economic Theory: Some Lessons from the History of Credit and Bankruptcy"; contribute to discussion board to construct questions for Prof. Anderson to address
*** 2014 Lindley Lecture "The Transformation of Moral Consciousness" Feb. 11 at 8pm in Alderson Auditorium in KS Union***	
Feb. 18: Satz on "noxious markets"	Satz, <i>Why some things should not be for sale</i> , chs. 2-4 Presenter:
Feb. 25: Satz on markets for human bodies	Satz, <i>Why some things should not be for sale</i> , chs. 5,6,9 Presenter:
March 4: Satz on slavery and child labor	Satz, <i>Why some things should not be for sale</i> , chs. 7,8,10 Presenter:
March 11: Debra Satz visit	Contribute to discussion board to construct questions for Prof. Satz to address

Debra Satz lecture March 11 at 7:30pm in Malott Room, KS Union

March 18: No Class – Spring Break (You should start reading Tomasi now – it’s a long book and we are only spending one class period discussing it before he visits)

March 25: Market Democracy Tomasi, *Free Market Fairness*, Intro., chs.1-4
Presenter:

April 1: An economist looks at repugnant markets Roth, “Repugnance as a Constraint on Markets”

Alvin Roth lecture April 1 at 7:30pm in Lied Center

John Tomasi lecture April 7 at 8pm in Alderson Auditorium

April 8: John Tomasi visit Tomasi, *Free Market Fairness*, chs.5-8; contribute to class discussion board to construct questions for Prof. Tomasi to address

April 15: Debating the value of capitalism Cudd and Holmstrom, *Capitalism, For and Against*, Part I
Presenter:

April 22: Debating the value of capitalism Cudd and Holmstrom, *Capitalism, For and Against*, Part II and Replies
Presenter:

April 29: Concluding thoughts about markets and values

May 6: No class – arrange individual meetings on rough drafts of papers Rough drafts due by May 6 (but earlier is encouraged!)

Final Essays Due May 16