

## **LGST 2260: Markets, Morality and Capitalism**

**Spring 2024  
T/Th 3:30-5  
VANC B10**

*Jonny Thakkar*

**jthakkar@wharton.upenn.edu**

**Office Hours: Tuesdays 2-3, JHH 632**

**TA: TBD**

### **Course Description**

This course invites students to carefully evaluate one of the fundamental building blocks of capitalism, namely the institution of markets. What is the point of markets? In what ways do markets free us and in what ways do they constrain us? Are there some goods for which it is wrong to have a market? Are markets somehow undemocratic? Is equality compatible with the existence of markets? In reflecting on these questions we will necessarily also be reflecting on the basic structure of our own societies.

### **Course Objectives**

This is not a course in economic theory, and it is in no way intended to substitute for one. The aim is rather to raise questions about the basic categories of economic thought and action and hence to spur reflection on the place of economic activity within a good society. As a result, students are not required to have taken any courses in economics as prerequisites for this one (although having done so would certainly be an advantage). Like any course in political philosophy, this course will develop your ability to make and evaluate arguments, both in writing and in conversation, and thereby help you think clearly and critically about politics and society. It will also expose you to an array of arguments from across the political spectrum that will present powerful challenges to your existing beliefs and thereby force you to consider what you really believe and why.

### **Course Evaluation**

Participation	15%
Discussion Questions	15%
Paper #1	30%
Paper #2	40%

### **Participation**

Students must arrive at class having read and annotated the material, ready to propose a question or point to a passage for discussion if called upon. Once discussion is underway, everyone should make

their points clearly and concisely and with genuine attention to what others have said. This requires taking notes as the discussion proceeds and being willing to intervene if it seems that one class member is misunderstanding another. It also requires active participation by all. Some will have to make a special effort to get over their shyness; others will have to restrain themselves to make room for others to speak. There is no participation grade as such, but the quality of your participation may lead me to adjust your overall grade upwards or downwards within the bounds of the above rubric.

## **Discussion Questions**

To facilitate discussion, you must post on Canvas at least once per week. Posts are due by 9am the day of class and you will receive credit on an S/U basis. The purpose of this assignment is (a) to help me structure our in-class discussions and (b) to help you produce papers that advance controversial theses. With these goals in mind, your questions should not be requests for information or clarification. Rather, you should isolate a specific proposition or argument in the reading that you find particularly challenging or controversial – something where you feel pulled by considerations on both sides – and try to explain why you think it would be interesting and important for us to discuss. This will involve giving some sense of the argumentative back-and-forth as you see it playing out, e.g. by outlining two competing answers to a given question or by posing a challenge to the author and then sketching the response you imagine them giving. Please therefore write a post that is explicitly divided into four sections:

- Question: state your question in a single sentence
- Motivation: explain why the question arises
- Stakes: explain why the question is important
- Answers: outline two competing answers to the question

## **Papers**

Each student is required to write one paper of around 1,500 words and another of around 2,000 words. Paper topics will be distributed in advance. The goal will be to argue for a clear thesis in response to a specific question while doing justice to opposing arguments and demonstrating detailed engagement with the readings. Papers must be handed in via Canvas using Turnitin. Late work will be penalized by one-third of a letter grade per day late, with the first day beginning immediately after the deadline, unless there is documentary evidence of an emergency or prior arrangements have been made due to exceptional circumstances.

## **Other Requirements**

Please refrain from using mobile phones and other gadgets during class unless we're doing an online polling exercise or you have received permission from me beforehand; please print pdfs rather than accessing them on your computer during class unless you are using a dedicated reading device that allows you to annotate by hand. If you have any questions or concerns about the way class is being conducted, or if you would like to discuss the material further, please come to my office hours. Finally, please note that students found to have plagiarized work or otherwise cheated will fail the course. If you are using someone else's ideas, you must cite them; if you are using their words, you must quote them.

## Schedule of Readings

### Freedom and Justice

- 1/18 Isaiah Berlin, “Two Concepts of Liberty”
- 1/23 Phillip Pettit, “Freedom as Antipower”
- 1/25 John Rawls, *Justice as Fairness*, chs.1 and 2
- 1/30 John Rawls, *Justice as Fairness*, chs. 3 and 4
- 2/1 Iris Marion Young, *Responsibility for Justice*, chs. 2 and 4  
Benjamin McKean, *Disorienting Neoliberalism*, ch. 2

### Markets and Well-Being

- 2/6 Hal Varian, *Intermediate Microeconomics: A Modern Approach*, ch. 1  
Anthony E. Boardman et al., *Cost-Benefit Analysis: Concepts and Practice*, chs. 1-2
- 2/8 Geoffrey Brennan, “On Exchange and Its Gains”  
Alan Gibbard, “What’s Morally Special About Free Exchange?”
- 2/13 Jon Elster, “Sour Grapes: Utilitarianism and the Genesis of Wants”  
Brad Hooker, “The Elements of Well-Being”
- 2/15 Joseph Stiglitz, Amartya Sen and Jean-Paul Fitoussi, *Mismeasuring Our Lives*, chs. 1-2  
Martha Nussbaum, *Creating Capabilities*, ch. 2

### Markets and Freedom

- 2/20 Friedrich Hayek, *The Constitution of Liberty*, chs. 2 and 3  
Milton Friedman, *Capitalism and Freedom*, chs. 1 and 2
- 2/22 Robert Nozick, *Anarchy, State & Utopia*, pp. 149-182, 262-265

### 2/26 FIRST PAPER DUE AT 12PM

- 2/27 G. A. Cohen, “Freedom and Money”  
Liam Murphy and Thomas Nagel, *The Myth of Ownership*, ch. 2

### Markets and Equality

- 2/29 Ronald Dworkin, “What is Equality? Part 2: Equality of Resources”, pp. 283-315

## SPRING BREAK

- 3/12 Michael Otsuka, “Self-Ownership and Equality: A Lockean Reconciliation”  
Philippe Van Parijs, “Why Surfers Should Be Fed: The Liberal Case for an Unconditional Basic Income”
- 3/14 Derek Parfit, “Equality or Priority?”  
Harry Frankfurt, “Equality as a Moral Ideal”
- 3/19 Elizabeth Anderson, “What is the Point of Equality?”, pp. 287-289, 312-337

## SPRING BREAK

### Markets and Domination

- 3/21 Elizabeth Anderson, “Equality and Freedom in the Workplace: Recovering Republican Insights”
- 3/26 Don Locke, “The Right to Strike”
- 3/28 Alan Wertheimer, “Remarks on Coercion and Exploitation”
- 4/2 Nicholas Vrousalis, *Exploitation as Domination*, chs. 1 and 2
- 4/4 Nicholas Vrousalis, *Exploitation as Domination*, chs. 4 and 7

### Markets and Morals

- 4/9 Milton Friedman, “The Social Responsibility of Business is to Increase Its Profits”  
Matt Zwollinski, “The Ethics of Price Gouging”  
Joseph Heath, *Cooperation and Social Justice*, ch. 2
- 4/11 Elizabeth Anderson, “Ethical Limitations of the Market”  
Jason Brennan and Peter Jaworski, “Markets without Symbolic Limits”
- 4/16 Debra Satz, *Why Some Things Should Not Be for Sale*, pp. 91-112, 189-205
- 4/18 Iris Marion Young, *Responsibility for Justice*, ch. 4  
Brian Berkey, “Sweatshops, Structural Injustice, and the Wrong of Exploitation”

### Markets and Democracy

- 4/23 Steven Reiber, “Vote Selling and Self-Interested Voting”  
Eric Posner and Glen Weyl, *Radical Markets*, ch. 2
- 4/25 Chiara Cordelli, “The Wrong of Privatization: A Kantian Account”
- 4/30 Waheed Hussain, *Living with the Invisible Hand*, chs. 3-6

5/6 FINAL PAPER DUE AT 12PM