

TRN 303H1F
Ethics & Society: Debating the Free Market

Wednesdays 10:00-12:00
Larkin 200

Instructor: James Sherman
Office: Larkin 333
Office Hours: Wednesdays 2:30-4:30
Email: james.sherman@utoronto.ca

Course Description

This course introduces students to some of the fundamental debates in ethical and political theory about the role of the free market in contemporary society. The course begins with a brief introduction to some basic economic concepts—no prior knowledge is required. This introduction will provide students with the background needed to understand the topics covered in the course. Our first topic concerns the arguments for and against the natural efficiency of the free market. We discuss some key assumptions that must be made in order to argue that the free market is an efficient means of allocating resources, and critique these assumptions. We also consider whether economic efficiency ought to be society's only, or even primary, economic goal, and whether there are some goods that ought not, for ethical reasons, to be freely bought and sold. We then consider the question of which economic goals the State ought to have, on the assumption that State intervention in the market is justified in at least some cases. Articulating such goals lies at the center of theories of distributive justice. We examine the distributive theories of some of the 20th century's most prominent political theorists: John Rawls, John Harsanyi, Robert Nozick, and G. A. Cohen.

Requirements

Your grade for the course is based on the following:

- 1) An in-class test on Wednesday, October 23rd, which will cover the material from the first six weeks of the course. I expect to return graded tests by Wednesday, October 30th. The test is worth **20%** of your grade.
- 2) A 5 - 6 page paper on a topic of your choice based on the readings from weeks 8 - 10. The paper is due by noon on Wednesday November 27th, and should be submitted to me via email. I expect to have the papers graded by Wednesday, December 4th. The paper must include at least three of the following sections: (a) An exposition and analysis of an important argument or position advanced by one of the authors studied in the course; (b) a critical

discussion of that argument or position, including the development of your own objections to it; and **either** (c) a defense of that view which responds to the objections you raised; **or** (d) a discussion of an alternative view (either your own original view or one based on the writings of another author), including your reasons for believing the alternative is not vulnerable to the same objections. This paper is worth **30%** of your grade.

- 3) An 8 - 10 page paper on a topic of your choice based on any the readings **except** the one(s) used for your first paper. The paper is due by noon on Wednesday December 11th, and should be submitted to me via email. The guidelines are the same as those for the first paper, and this paper is also worth **40%** of your grade.
- 4) Participation in class. This includes attendance (taken via a sign-in sheet at the beginning of class), as well as asking and answering questions, contributing comments, etc., during class. This is worth **10%** of your grade.

There will be no final exam.

Students are expected to come to class each week having completed and reflected on the assigned readings, and should be prepared to contribute questions and comments during class.

Missed Test and Late Papers

If you miss the test due to personal or family emergency (e.g. severe illness) you may write it at a later date without penalty. You will have to schedule a time outside of class when you are available to write the test. The test, however, must be written no later than Friday, November 1st. A paper turned in late due to similar circumstances will be accepted without penalty. The paper, however, must be turned in no later than Friday, December 20th. Students in these circumstances will be required to provide appropriate documentation (e.g. a doctor's note).

A test missed for any other reason will receive a 10% penalty. No tests will be given after Friday, November 1st. Late term papers will normally receive a 2% penalty per day. No papers will be accepted after Friday, December 20th.

Course Materials

All readings will be posted on Blackboard.

Communication

The University considers email to be an official form of communication between instructors and students. If you have any questions pertaining to the course, please contact me by email: james.sherman@utoronto.ca

Accommodations

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, please feel free to approach me and/or Accessibility Services at (416) 978 8060; accessibility.utoronto.ca

Academic Integrity

The University of Toronto treats cases of academic misconduct very seriously. Academic integrity is a fundamental value of learning and scholarship at the UofT. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that your UofT degree is valued and respected as a true signifier of your individual academic achievement.

The University of Toronto's Code of Behaviour on Academic Matters outlines the behaviours that constitute academic misconduct, the processes for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document: <http://www.governingcouncil.utoronto.ca/policies/behaveac.htm>

Schedule

Week 1

11 Sep Welcome to the class; review of syllabus; discussion of course objectives and expectations; a look ahead.

Week 2

18 Sep Introduction to Decision Theory and Game Theory
1. Joseph Heath, *Normative Economics*, Ch. 2 §§1-2
(available at <http://homes.chass.utoronto.ca/~jheath/text/table.html>)

Week 3

25 Sep Introduction to Basic Economic Concepts
1. Joseph Heath, *Normative Economics*, Ch. 1 §§1,3-4
(available at <http://homes.chass.utoronto.ca/~jheath/text/table.html>)

Week 4

2 Oct

Critique of Economic Values & Rationality I

1. Bernard Hodgson, Economics as Moral Science, pp. 1-36
2. Debra Satz, Why Some Things Should Not Be for Sale, Ch. 4

Week 5

9 Oct

Critique of Economic Values & Rationality II

1. David Kreps, Game Theory and Economic Modeling, pp. 113-130
2. A.K. Sen, "The Impossibility of a Paretian Liberal"
3. A.K. Sen, "Rational Fools"

Week 6

16 Oct

Critique of Economic Values & Rationality III

1. George Akerlof, "The Market for Lemons"

Week 7

23 Oct

Test

Week 8

30 Oct

Theories of Distributive Justice I: Utilitarianism

1. John Harsanyi, "Morality and the Theory of Rational Behavior"

Week 9

6 Nov

Theories of Distributive Justice II: Rawls' Liberalism

1. John Rawls, A Theory of Justice, Ch. 1 §1-3, Ch. 2 §10-17

Week 10

13 Nov

Rawls' Liberalism (continued)

1. John Rawls, A Theory of Justice, Ch. 3

Week 11

20 Nov

Theories of Distributive Justice III: Nozick's Libertarianism

1. Robert Nozick, Anarchy, State and Utopia, pp. 26-35, 150-182
2. G.A. Cohen, "Nozick on Appropriation"

Week 12

27 Nov

Theories of Distributive Justice IV: Cohen's Egalitarianism

1. G.A. Cohen, Rescuing Justice and Equality, Ch. 1

First Paper Due

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11 Dec

Second Paper Due