

# The Ethics and Economics of Wealth Creation (PHIL/ECON 205 - 003)

University of Arizona - Fall 2016

Class Time: Tuesdays and Thursdays, 9:30-10:45am in Elec. & Comp. Engr., Rm. 107

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Office: Social Sciences 208

Office hours: Tuesdays & Thursdays 11am-12:30pm

## Course Description

Why do some people make more than others? Do the rich have obligations to aid the poor? Do taxes violate the basic liberties of those who are taxed? What is the basis of economic value? Why are there economic booms, and why are there recessions (or depressions!)? These very old questions have again become the center of political debates, especially in the wake of the 2009 economic crisis and in the buildup to the 2016 presidential election. In this class we will examine ethical, political, and economic theories that attempt to answer these and other questions, studying both important historical and more contemporary works. Particularly, we will aim to better understand our economic system, its ethical foundations, and ultimately how we should approach political decisions about economic policy.

## Requirements

**10% - Attendance and Participation**

**20% - Paper # 1** Instructions will be given during the 2<sup>nd</sup> week of class. *Due October 6<sup>th</sup>.*

**20% - Midterm Exam** October 6<sup>th</sup>.

**25% - Paper # 2** Instructions will be given after the midterm. *Due November 29<sup>th</sup>.*

**25% - Final Exam** December 13<sup>th</sup>, 8-10am (in normal classroom).

## Required Texts

We will be using the following texts available at the UA Bookstore (and all fine booksellers); all other readings will be posted to D2L:

Adam Smith. *An Inquiry into the Nature and Causes of the Wealth of Nations*: A Selected Edition. K. Sutherland, ed. Oxford University Press, 1993. ISBN: 9780199535927.

Karl Marx and Friedrich Engels. *The Marx - Engels Reader*: 2nd Edition. R. C. Tucker, ed. W. W. Norton & Company, 1978. ISBN: 8601419475711.

Milton Friedman. *Capitalism and Freedom*: 40th Anniversary Edition. University of Chicago Press, 2002. ISBN: 9780226264219.

John K. Galbraith. *The Affluent Society*: 40th Anniversary Edition. Houghton Mifflin Company, 1998. ISBN: 9780395925003.

## **Late Work**

All late work will be marked down  $\frac{1}{3}$  a letter grade for each day late.

## **Students with Disabilities**

It is the University's goal that learning experiences be as accessible as possible. If you anticipate or experience physical or academic barriers based on disability, please let me know immediately so that we can discuss options. You are also welcome to contact Disability Resources (520-621- 3268) to establish reasonable accommodations. For additional information on Disability Resources and reasonable accommodations, please visit <http://drc.arizona.edu/>.

If you have reasonable accommodations, please plan to meet with me by appointment or during office hours to discuss accommodations and how my course requirements and activities may impact your ability to fully participate.

Please be aware that the accessible table and chairs in this room should remain available for students who find that standard classroom seating is not usable.

## **Attendance**

Attendance is required at all lectures unless you have been excused by the instructor.

The UA's policy concerning Class Attendance and Administrative Drops is available at: <http://catalog.arizona.edu/2014-15/policies/classatten.htm>

The UA's policy regarding absences on and accommodation of religious holidays is available at: <http://deanofstudents.arizona.edu/policies-and-codes/accommodation-religious-observance-and-practice>.

Absences pre-approved by the UA Dean of Students (or Dean designee) will be honored. See: [http://uhap.web.arizona.edu/chapter\\_7#7.04.02](http://uhap.web.arizona.edu/chapter_7#7.04.02)

## **Academic Integrity and Class Behavior**

Students are encouraged to share intellectual views and discuss freely the principles and applications of course materials. However, graded work/exercises must be the product of independent effort unless otherwise instructed. Students are expected to adhere to the UA Code of Academic Integrity as described in the UA General Catalog. See: <http://deanofstudents.arizona.edu/academic-integrity/students/academic-integrity>.

The Arizona Board of Regents' Student Code of Conduct, ABOR Policy 5-308, prohibits threats of physical harm to any member of the University community, including to one's self. See: <http://policy.arizona.edu/threatening-behavior-students>.

## **Confidentiality of Student Records**

All student work and records are considered confidential and will be treated as such by the instructor. For more detail, see: <http://www.registrar.arizona.edu/ferpa/default.htm>.

## **Right to Modify Course Content**

Information contained in the course syllabus, other than the grade and absence policy, may be subject to change with advance notice, as deemed appropriate by the instructor.

## Tentative Schedule

All readings should be read **before** the class for which they are listed. Readings surrounded by “\* \*” can be found on D2L.

Class Date	Topic	Reading
8/23	Introductions	
8/25	What is “wealth”?	
8/30	Economics: some basics	
9/1	Economics: a short history	Galbraith, chapters 1-2
9/6	Locke: human nature and property	*Locke, <i>Second Treatise</i> , chaps. I -V*
9/8	Locke: political society	*Locke, <i>Second Treatise</i> , chaps. VII-XI*
9/13	Locke: limited government	*Locke, <i>Second Treatise</i> , chaps. XII-XIX*
9/15	The social contract	
9/20	Rousseau: human nature	*Rousseau, <i>Origin of Inequality</i> , Part 1*
9/22	Rousseau: inequality	*Rousseau, <i>Origin of Inequality</i> , Part 2*
9/27	Rousseau: popular sovereignty	*Rousseau, <i>Social Contract</i> , Books 1, 2, & 4*
9/29	Property rights: natural or conventional?	
10/4	Review	
<b>10/6</b>	<b>Paper 1 Due</b>	
<b>10/6</b>	<b>Midterm Exam</b>	
10/11	Labor and economic value	Smith, pp. 8-62
10/13	Wages	Smith, pp. 63-88
10/18	Inequality	Smith, pp. 95-117, 191-212
10/20	Political economy	Smith, pp. 275-301, skim 393-464
10/25	The working class	Marx-Engels, pp. 579-585; *Terkel, <i>Working</i> *
10/27	Estranged labor	Marx-Engels, pp. 66-81, 93-101
11/1	Class struggle	Marx-Engels, pp. 469-500;
11/3	Social change	Marx-Engels, pp. 700-717; Galbraith, chap. 6
11/8	Liberalism strikes back	Friedman, chaps. 1, 2
11/10	Unemployment and inequality	Galbraith, chap. 8; *Piketty, <i>Capital...</i> *
11/15	Liberalism’s response	Friedman, chaps. 8-10
11/17	Liberalism’s response	Friedman, chaps. 11, 12
11/22	Capitalism and consumption	Galbraith, chaps. 10, 11
11/24	No Class	
<b>11/29</b>	<b>Paper 2 Due</b>	
11/29	“Social Balance”	Galbraith, chaps. 13, 17, 21
12/1	A “post-consumption” economy?	Galbraith, chaps. 22, 23
12/6	Review	
<b>12/13</b>	<b>Final Exam 8–10am</b>	