

ECON/PA/PHIL 205 – The Ethics and Economics of Wealth Creation

Winter 2016, online

Instructor: Mr. Tristan Rogers, Ph.D. Candidate

Course website: <http://d2l.arizona.edu>

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Office hours: By email, Skype, or appointment, Department of Philosophy, SS 130

Course description: We live in the wealthiest society in human history. How did we get here? How should we think ethically about that success? In this course we will study ethical issues that arise in economic exchange as the primary vehicle for the creation of wealth. Some of these issues are philosophical in nature, e.g. what *is* wealth? Others are about economics: how does exchange create wealth? Issues include (but are not limited to) opportunity costs, prices, wages, entrepreneurship, and property. We will also touch on important philosophical concepts like justice, rights, fairness, freedom, and equality.

Course Objectives: Dedicated students will come away from the course with an understanding of:

- The nature of wealth
- The mechanisms of wealth creation: exchange, coordination, competition, and discovery
- What either enables or hinders those mechanisms
- The ethical and economic risks of wealth creation in terms of human well-being

Students will also develop their critical reading, writing and reasoning skills. My hope is not that you come away from the course with a particular set of opinions, but that you are able to intelligently discuss and develop informed opinions on complex and difficult issues.

Course format: This is an online course. Everything we do will be coordinated through D2L. Due to the truncated semester, a day's work is roughly equivalent to a week of semester's work, so you need to stay on task and up to date. Each day there will be a mix of short readings, videos, and audio podcasts on a particular topic. The videos will help you grasp some of the finer points of the week's topic. Daily quizzes on the materials will give you steady feedback on your comprehension and progress. Students will be required to participate daily on the discussion board. There are two writing components of the course: a) two short blurbs per week, and b) weekly papers. Fridays will be unscheduled time to work on your papers.

Readings: There is no physical textbook for this course. All readings will be posted to D2L in PDF format.

Email policy: Feel free to email me about anything related to the course. This syllabus contains everything you need to know about the mechanics of the course. It is your responsibility to acquaint yourself with it.

Assessment:

15% – Discussion board posts (i.e. 'participation'). You are *required* to make *one post* on the discussion board *each day of class* (Monday to Thursday), by either contributing your own thoughts about the course material, asking or answering a question, or simply participating in an ongoing discussion. These posts have no required length, but should be intelligently constructed.

25% – Reading and lecture quizzes. Every reading and lecture video is accompanied by comprehension quizzes. These must be completed before the end of each day. Each quiz allows two attempts, so you can review and improve your score. I will drop three of your lowest scores.

30% – Daily blurbs. These are short written responses to questions I will post each day. You need to write two every week. It is up to you which days to write on (but make sure they are separate days). They should be no less than 250 words, no more than 500 words. They will be due at the end of the week, 11:59 pm Friday.

30 % – Papers. Each week, you will write a short paper on any of the paper topics provided that week. Papers should be at least 3 pages, and no more than 5 pages, double-spaced. See due dates below.

Please submit all written work via the Assignment tab on D2L. They will be checked for plagiarism through turnitin.com

There is no final exam for this course.

Grading policy: University policy regarding grades and grading systems is available at:
<http://catalog.arizona.edu/201415/policies/grade.htm>

Grade Distribution for this Course:

- A: 90 – 100%
- B: 80 – 89%
- C: 70 – 79 %
- D: 60 – 69 %
- E: > 60 %

I will, as a matter of policy, round up grades to the next letter grade if you are within 1% (e.g. 79.1 to 80%, but **not** 78.9 to 80%)

Late work policy: As a rule, work will not be accepted late except in case of documented emergency or illness. You may petition the professor in writing for an exception if you feel you have a compelling reason for turning work in late, but these requests must be made before the end of the semester.

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

The UA 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

Participating in course and attending lectures and other course events are vital to the learning process. As such, regular attendance in all online activities and discussions is required. Students who miss class due to illness or emergency are required to bring documentation from their healthcare provider or other relevant, professional third parties. Failure to submit third-party documentation will result in

unexcused absences.

Course conduct: You are expected to be respectful toward your fellow students and myself. This course covers some controversial and emotionally charged issues. If you are not comfortable rationally discussing them in a thoughtful and respectful way, you should not take the course.

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>.

Accessibility and accommodations:

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.

Student code of academic integrity:

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/codeofacademicintegrity>
<http://deanofstudents.arizona.edu/academic-integrity/students/academic-integrity>

Confidentiality of student records: <http://www.registrar.arizona.edu/ferpa/default.htm>

Subject to change proviso: 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.

WHAT TO DO BEFORE DISCUSSION POSTS

READ the day's assigned materials and take the quizzes.

WATCH the day's lectures and take the quizzes.

READ and think about the discussion questions in the day's student guide. Then DISCUSS.

WHAT TO DO AFTER DISCUSSION POSTS

REFLECT on the day's blurb questions. Write blurbs on two of these each week.

WRITE one longer paper on the writing day at the end of each week.

SCHEDULE OF ACTIVITIES

Week 1: How People Create Wealth

<u>Monday 19 December</u>	<u>Introduction and Opportunity costs</u>
1. READ/WATCH	Hans Rosling, “The Magic Washing Machine” Leonard Read, “I, Pencil” (essay) and/or “I, Pencil: The Movie” (video) Frederic Bastiat, “What Is Seen and What Is Not Seen,” sections 1-3, 5, 11 Take quizzes
2. WATCH	Dan Russell on wealth, Bastiat, and opportunity costs Take quizzes
3. DISCUSS	Review student guide Make discussion post
4. REFLECT	Daily blurb topics given
5. WRITE	Weekly paper topics given
<u>Tuesday 20 December</u>	<u>Gains from trade</u>
1. READ	Adam Smith, <i>Wealth of Nations</i> , book I, chapters 1-4 Take quizzes
2. WATCH	Ryan Hanley on Adam Smith Takes quizzes
3. DISCUSS	Review student guide Make discussion post
4. REFLECT	Daily blurb topics given
5. WRITE	Weekly paper topics given
<u>Wednesday 21 December</u>	<u>Scale and comparative advantage</u>
1. LISTEN	Russ Roberts on Smith, Ricardo, and Trade (podcast) Take quizzes
2. WATCH	Dan Russell on comparative advantage Take quizzes
3. DISCUSS	Review student guide Make discussion post
4. REFLECT	Daily blurb topics given
5. WRITE	Weekly paper topics given
<u>Thursday 22 December</u>	<u>Coordination</u>
1. READ	Fredric Bastiat, “Natural and Artificial Social Order,” sections 1.1-1.24 F. A. Hayek, “The Use of Knowledge in Society” Take quizzes
2. WATCH	Dan Russell on Bastiat and Hayek Take quizzes
3. DISCUSS	Review student guide Make discussion post
4. REFLECT	Daily blurb topics given
5. WRITE	Weekly paper topics given

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| | Take quizzes |
| 3. DISCUSS | Review student guide
Attend live online room |
| 4. REFLECT | Daily blurb topics given; blurbs due by 11:59 pm |
| 5. WRITE | Weekly paper topics given |

Friday 30 December *Writing day!*
Daily blurbs due by 11:59 pm (Arizona time)

Sunday 1 January
Weekly papers due by 11:59 pm (Arizona time)

Week 3: Wealth Creation and Social Institutions

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| <u>Monday 2 January</u> | <u>Public choice</u> |
| 1. READ/LISTEN | James Buchanan, “Politics without Romance”
Anthony Downs, “An Economic Theory of Political Action in a Democracy,” sections VII-VIII
Brian Caplan on the Myth of the Rational Voter (podcast) (0:00-24:57, 31:51-36:05, 39:14-41:31)
Take quizzes |
| 2. WATCH | Russell on Public Choice |
| 3. DISCUSS | Review student guide
Make discussion post |
| 4. REFLECT | Daily blurb topics given |
| 5. WRITE | Weekly paper topics given |

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| <u>Tuesday 3 January</u> | <u>Property</u> |
| 1. READ | Garrett Hardin, “The Tragedy of the Commons”
David Schmidtz, “The Institution of Property”
Take quizzes |
| 2. WATCH | Russell on Property Rights |
| 3. DISCUSS | Review student guide
Make discussion post |
| 4. REFLECT | Daily blurb topics given |
| 5. WRITE | Weekly paper topics given |

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| <u>Wednesday 4 January</u> | <u>Capital and poverty</u> |
| 1. READ | Paul Collier, “Falling Behind and Falling Apart”
Hernando de Soto, “The Five Mysteries of Capital”
Take quizzes |
| 2. WATCH | Dan Russell on de Soto
Take quizzes |
| 3. DISCUSS | Review student guide
Make discussion post |
| 4. REFLECT | Daily blurb topics given |
| 5. WRITE | Weekly paper topics given |

Thursday 5 January Socialism

1. READ
Karl Marx, "Wage Labour and Capital"
Adam Smith, *Wealth of Nations*, book V, chapter 1, paragraphs 177-9
Karl Marx, "Estranged Labour"
Karl Marx, "Critique of the Gotha Programme"
Take quizzes
2. WATCH
Dan Russell on Marx
Take quizzes
3. DISCUSS
Review student guide
Make discussion post
4. REFLECT
Daily blurb topics given
5. WRITE
Weekly paper topics given

Friday 6 January *Writing day!*
Daily blurbs due by 11:59 pm (Arizona time)

Monday 9 January
Extra writing day

Tuesday 10 January
Final papers due by 11:59 pm (Arizona time)