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Office Hours: TBA

[Course Number]
[Term]
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Markets: Theory, Practice, and Limits

This course is designed to explore the theoretical foundations, critiques, and open questions surrounding markets as a means of distributing scarce social resources. A key aim of this class is to better understand the moral and philosophical background of market-based distribution and how thinkers have tried to make sense of it.

The course is organized into four units:

- **Theoretical Foundations of Markets:** this unit will consider a selection of the key thinkers laying out fundamental moral, political, and economic ideas underlying markets and how their ideas have been adapted in modern economics.
- **Critiques and Alternate Paths:** this unit will examine a few critiques of the fundamental ideas explored in the previous unit and will also discuss possible alternatives to markets and the tradeoffs likely to follow from them.
- **Do Markets Have General Limits?:** this unit will canvas contemporary debates about the extent of markets in general terms, regarding whether there are in principle any limits to markets, what the nature of such limits is likely to be, and how we ought to think about policing such boundaries.
- **Ought Markets Distribute *These* Goods?:** this unit will consider whether market-based distribution is justified with respect to specific goods. The goods we will discuss are human organs, sexual labor, reproductive labor/surrogacy, and votes. We will consider whether these goods can legitimately be exchanged for money, what limits, if any, there ought to be on such exchanges, and what the likely consequences of different arrangements are likely to be.

Students will be encouraged to find what insights, if any, the texts can bring to their lives as well as ways they can enrich their understanding of the world. After all, many of these texts have helped build the contemporary intellectual, moral, and cultural world we inhabit. This course therefore presents the opportunity to explore the intellectual foundations of the world we find ourselves in, together.

Learning Objectives:

- Students will come to a critical understanding of the key ideas underlying markets.
- Students will come to a critical understanding of some key critiques of markets.
- Students will understand there are alternatives to market-based distribution and some tradeoffs involved with such alternatives.

- Students will come to a critical understanding of the justified extent of market-based distribution.
- Students will learn habits and techniques of close textual reading.

Course Expectations and Grading:

Attendance is mandatory. Class may not be missed except in case of exceptional emergency, religious observance, or illness *with a doctor's note*, and the instructor must be informed as far ahead of time as possible. Absences harm not only the participation grade, but affect grading of all other work as the instructor is less able to assess the student's understanding of and engagement with the relevant texts. Make-up work may be assigned for approved absences. A student can expect to fail the class with enough unexcused absences.

The format of the course is primarily discussion-based. The discussion is meant to be a collaborative discourse, involving the close reading of texts and addressing each others' thoughts and questions. For this reason, students must be prepared to participate every day. This means you must bring your texts to class every day, having read, annotated and thought about them. Naturally, this applies to online texts as well. This is a reading-intensive class for which the reading assignments will take up a good deal of time. Be sure to plan accordingly. Your participation grade will be based on your contributions to discussions and discussion board postings.

15% Participation

Participation is based on attendance, preparedness, and contribution to the class through discussion in class and discussion board postings (6+6 postings/6+6 comments).

40% Writing Assignments

There will be a total of four paper assignments which are described below.

20% Midterm Exam

The exam consists of text identifications, some short and others requiring explication of the ideas in the text.

25% Final Exam

The final exam will be similar in structure to the midterm, but will include an essay question.

Writing Assignments:

There will be four writing assignments in the form of conventional essays in response to a given question or prompt. There will also be an option to revise one of the first three assignments for resubmission and re-grading. The assignments require students to 1) demonstrate careful and close readings and understanding of assigned texts, 2) analyze and reconstruct arguments, 3) formulate and defend theses, and 4) demonstrate their ability to produce descriptive, persuasive, and analytical essays.

Late papers will lose 10% of possible points per day.

Academic Integrity:

Columbia University is dedicated to the highest ideals of integrity in academia. Therefore, in CC, any instance of academic dishonesty, attempted or actual, will be reported to the faculty chair of the course and to the dean of the Core Curriculum, who will review the case with the expectation that a student guilty of academic dishonesty will receive the grade of F in the course and be referred to dean's discipline for further institutional action.

Academic dishonesty is defined as violations of the Honor Code endorsed by the students of Columbia College and General Studies at the end of the spring semester of 2013. The code includes a pledge and requires students to affirm a statement with respect to all assignments.

- All students are responsible for the following pledge: “We, the undergraduate students of Columbia University, hereby pledge to value the integrity of our ideas and the ideas of others through honestly presenting our work, respecting authorship, and striving not simply for answers but for understanding in the pursuit of our common scholastic goals. In this way, we seek to foster an academic community governed by our collective efforts, diligence, and Code of Honor.”
- The Honor Code requires that for all assignments students affirm the following statement with their signature: “I affirm that I will not plagiarize, use unauthorized materials, or give or receive illegitimate help on assignments, papers, and examinations. I will also uphold equity and honesty in the evaluation of my work and the work of others. I do so to sustain a community built around this Code of Honor.”

Consequently, this affirmation will appear on all assignments and must be returned, signed, with all assignments.

Disability Services and other University Resources:

Also, Columbia and I personally are committed to making this an inclusive and supportive academic community. If you have special learning requirements or require an accommodation for a disability, please register with Disability Services to receive accommodation. Disability Services is located in Wien Hall and can be found at (<https://health.columbia.edu/disability-services>). For registration, see (<https://health.columbia.edu/getting-care/register-disability-services>).

Columbia has a wealth of academic, professional, and community resources available to students. These include health and psychological services right here on campus. If you have *any* need of them, please take advantage of them. Health Services can be found here (<https://health.columbia.edu/>) and Psychological Services can be found here (<https://health.columbia.edu/counseling-and-psychological-services>).

The Center for the Core Curriculum has a wealth of resources for enriching your understanding of and engagement with the texts (<https://www.college.columbia.edu/core/conciv/texts>). Library resources, including the very helpful Quicksearch, can be found here (<http://library.columbia.edu/>). If you have specific questions about these or other resources, please let me know.

Required Texts:

- Jason Brennan and Peter M. Jaworski, *Markets without Limits* (Routledge)
- Cecile Fabre, *Whose Body Is It Anyway?* (Oxford)
- *The Marx-Engels Reader* (Norton)
- Karl Polanyi, *The Great Transformation* (Beacon)
- Jean-Jacques Rousseau, *The Basic Political Writings: Second Edition* (Hackett)
- Michael Sandel, *What Money Can't Buy* (Farrar, Strauss, and Giroux)
- Debra Satz, *Why Some Things Should Not Be For Sale* (Oxford)
- Adam Smith, *Wealth of Nations* (Modern Library)

All other texts will be made available online.

Schedule of Sessions

1/17	Introduction and Welcome	1
1/22	Theoretical Foundations: The Contemporary Reception of Mandeville Bernard Mandeville, <i>Fable of the Bees</i> , (Selections).	2
1/24	Theoretical Foundations: Locke and the Right to Property John Locke, <i>Second Treatise of Government</i> , Chapters 1-10.	3
1/29	Theoretical Foundations: Smith I Adam Smith, <i>The Wealth of Nations</i> , Introduction and Plan of the Work; Bk I (Chs. 1-5, 7-8); Bk II (Ch. 3, pp. 368-74 only).	4
1/31	Theoretical Foundations: Smith II Smith, <i>The Wealth of Nations</i> , Bk III (Chs. 1, 4); Bk IV (Chs. 1-2); Bk V (Ch. 1, Part III, Article II, pp. 838-46 only).	5
2/5	Theoretical Foundations: Hayek Friedrich Hayek, "The Use of Knowledge in Society," <i>American Economic Review</i> , 35(4), pp. 519-30; Hayek, <i>Law, Legislation, and Liberty</i> , Vol. 2, Ch. 10.	6
2/7	Theoretical Foundations: A Modern Economic Take N. Gregory Mankiw, <i>Principles of Economics</i> , Chs. 4, 6.	7
2/12	Critiques and Alternate Paths: Rousseau Jean-Jacques Rousseau, <i>Discourse on Inequality</i> , (Preface; All; Fn. XV on p. 117)	8
2/14	Critiques and Alternate Paths: Marx Karl Marx, <i>Capital</i> , in Tucker (ed.) pp. 302-12, 319-29, 344-61; Marx, "On the Jewish Question," Part I, in Tucker (ed.) pp. 26-46; Marx, "Manifesto of the Communist Party," in Tucker (ed.) pp. 469-91.	9
2/19	Critiques and Alternate Paths: Gandhi M. K. Gandhi, <i>Hind Swaraj</i> .	10
2/21	Critiques and Alternate Paths: Mauss Marcel Mauss, <i>The Gift</i> .	11
2/26	Critiques and Alternate Paths: Polanyi I Karl Polanyi, <i>The Great Transformation</i> , Chs. 3-4.	12
2/28	Critiques and Alternate Paths: Polanyi II Karl Polanyi, <i>The Great Transformation</i> , Chs. 5, 11.	13
3/5	Critiques and Alternate Paths: Sen Amartya Sen, <i>On Ethics and Economics</i> , Chs. 2-3.	14
3/7	MIDTERM	15
3/12	SPRING BREAK – NO CLASS	
3/14	SPRING BREAK – NO CLASS	
3/19	Markets in Everything? I Michael Walzer, <i>Spheres of Justice</i> , Chs. 1, 4; Michael Sandel, <i>What Money Can't Buy</i> , Introduction, Ch. 3.	16
3/21	Markets in Everything? II Jason Brennan and Peter Jaworski, <i>Markets without Limits?</i> Chs. 1-2, 4.	17
3/26	Markets in Everything? III Debra Satz, <i>Why Some Things Should Not Be For Sale</i> , Chs. 1, 3-4.	18
3/28	Markets in Everything? IV Elizabeth Anderson, <i>Value in Ethics and Economics</i> , Chs. 1, 7.	19

4/2	Markets in Organs? I J Harvey, "Paying Organ Donors," <i>Journal of Medical Ethics</i> , 16, (1990); Henry Hansmann, "The Economics and Ethics of Markets for Human Organs," <i>Journal of Health Politics, Policy and Law</i> , 14(1), (Spring 1989); Clifton Perry, "Human Organs and the Open Market," <i>Ethics</i> 91, no. 1 (Oct., 1980): 63-71.	20
4/4	Markets in Organs? II Fabre, <i>Whose Body is it Anyway?</i> Ch. 6; Satz, <i>Why Some Things Should Not Be For Sale</i> , Ch. 9.	21
4/9	Markets in Sexual Labor? I Carole Pateman, <i>The Sexual Contract</i> , Ch. 7; Elizabeth Bernstein, "What's Wrong with Prostitution? What's Right with Sex Work? Comparing Markets in Female Sexual Labor," <i>Hastings Women's Law Journal</i> , 10(1), (1999): 91-117; Laurie Shrage, "Should Feminists Oppose Prostitution?" <i>Ethics</i> , 99(2) (1989): 347-61.	22
4/11	Markets in Sexual Labor? II Fabre, <i>Whose Body is it Anyway?</i> Ch. 7; Satz, <i>Why Some Things Should Not Be For Sale</i> , Ch. 6.	23
4/16	Markets in Reproductive Labor/Surrogacy? Fabre, <i>Whose Body is it Anyway?</i> Ch. 8; Anderson, <i>Value in Ethics and Economics</i> , Ch. 8; Satz, <i>Why Some Things Should Not Be For Sale</i> , Ch. 5.	24
4/18	Selling Your Place in Line? Sandel, <i>What Money Can't Buy</i> , Ch. 1. Brennan and Jaworski, <i>Markets without Limits?</i> Ch. 17.	25
4/23	Markets in Votes? I Jason Brennan, <i>The Ethics of Voting</i> , Ch. 6. Christopher Freiman, "Vote Markets," <i>Australasian Journal of Philosophy</i> 92(4), pp. 759-74.	26
4/25	Markets in Votes? II James Taylor, "Markets in Votes and the Tyranny of Wealth," <i>Res Publica</i> , 23(3), pp. 313-28. Alfred Archer et al., "Effective Vote Markets and the Tyranny of Wealth," <i>Res Publica</i> , (https://link.springer.com/article/10.1007/s11158-017-9371-4)	27
4/30	Review	28
TBA	FINAL EXAM	