This course explores ethical questions and debates associated with a range of economic issues. We will study ideas about economic justice and fairness, the moral significance of efficiency, economic motivations, economic valuation, the limits of markets, the application of different ethical theories to evaluating economic institutions and outcomes, and the role of democracy in social and economic decisions.

Throughout the semester, we will examine ethical questions and controversies related to economics. What value do we assign to a human life? What makes a society fair? Should we try to include the desires and priorities of future generations in our current decisions?

You will be challenged to develop your reasoning skills and to listen to and engage with different perspectives. The class will use team-based learning techniques: you will work in groups throughout the semester. Coursework will primarily focus on readings, discussions, group presentations, research/projects and short written assignments.

This course satisfies the General Education requirement for an Integrative Experience class.

**Prerequisites**

This class is designed for majors in economics. Students enrolled in this course must have taken either an introductory course in microeconomics or macroeconomics (e.g. Econ 103 or 104).
Textbooks/Readings

The textbook for the class is *Economic Analysis, Moral Philosophy, and Public Policy* by Daniel Hausman, Michael McPherson, and Debra Satz, (3rd Edition). Make sure you get the 3rd Edition. There will also be reading assignments throughout the course. An excellent resource for philosophical readings from which some of the readings will be drawn is the *Stanford Encyclopedia of Philosophy* [https://plato.stanford.edu](https://plato.stanford.edu) Other readings will be made available through links or through the library’s e-reserve system.

A Moodle site will be set up for the course. Resources for the class will be posted on the site, including copies of any class notes.

**Integrative experience objectives**

In this course students will reflect on and integrate their learning and experience from the broad exposure in their General Education courses and the focus in their major. They will engage with ethical questions in economics that require them to draw upon a broad base of knowledge across disciplines and to apply the critical thinking skills they have developed. The course is designed to encourage personal reflection, combined with group discussions and interactions.

**Assignments and Grading**

Course grades will be determined using three criteria: short writing assignments, group presentations, and in-class group assignments. The weights given to each of the components of the grade are as follows:

- In Class Group Assignments: 40%
- Short writing assignments (2): 40%
- Group presentation (1): 20%

**Group Assignments**: You will be assigned groups for the class. You will have one group for the first half of the semester and we will re-assign groups once mid-semester. The groups will be randomly selected. The assignments are to be done in class, but they may be edited and handed in either in class or anytime on the same calendar day of class. Late assignments are not accepted.

When you hand in an assignment, then you will hand in only a single assignment for your entire group. Only one member of the group should hand in the assignment but the names of all students in the group who attended the class that day should be on the assignment. Students who did not attend should not have their names included on the assignment.

If you cannot attend class on a given day and you email the grader Alex Thim at athim@umass.edu letting him know you cannot make it before the end of class, then you may hand in an individual version of the assignment by the end of the day. If the reason that you cannot make it is that you are ill, then you may email me to make alternative arrangements to make up the assignment.
Some in class group assignments will be graded and some will not be graded. Graded group assignments will receive a ✓+, ✓, ✓- or N. ✓ means good. Most of the time, you should expect to get a ✓ if you do a good job. ✓+ means exceptional, and means that you did a truly excellent job; this will be usually be relatively well. ✓- means that you should try to improve your work. N means either very bad or not handed in. For ungraded assignments, you will get an H for handed in and an N for not handed in. For non-graded group assignments, you get full credit just for handing them in.

There will be two short writing assignments (5 pages each). Students will be asked to reflect on their experiences and to offer their own perspectives on topics based on the course based on their coursework for the major. This is a major part of the grade. The assignments are short, but students are expected to write at least three drafts of each assignment in preparation. A good idea is exchange drafts within your group to receive feedback. (No two group members may write on exactly the same topic). The way to improve your grade is to revise and refine your paper, not to increase its length. Papers handed in should be highly polished.

In addition to the other group work mentioned above, students will be asked to complete an additional group assignment. This will be a group presentation in which students will be asked to do additional reading and research beyond the class assignments on a specific topic. The presentation group will focus on important ethical ideas and debates in economics.

**Health and safety**

For the health and safety of all members of our campus community, students are expected to follow all COVID-related policies on campus. At the start of the Fall 2021 semester, there are two policies in effect that deserve special mention. First, students are required to follow the COVID-19 Daily Self-checklist. Students who are ill must not attend class, and they will be offered reasonable accommodations for missed work. Second, students must follow the masking policy while it remains in effect. Your instructor will remind you to wear a mask that securely covers your mouth and nose, and direct you to a nearby mask station if you do not have one. If you are unwilling to mask, you will be asked to leave the class. If you do not leave the class, the instructor will end the class, and the Dean of Students office will be informed that you have disrupted class and violated the Guidelines for Classroom Civility and Respect. Anyone with a mask exemption must provide prior written notice to the instructor and must maintain at least six feet of distance from faculty and other students at all times.

**Academic accommodations**

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify the instructor within the first two weeks of the semester so that we may make appropriate arrangements.

**Academic honesty**

Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the
University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty.

**Class Schedule**

*Notes:*

Below HMS is the class textbook is the class textbook *Economic Analysis, Moral Philosophy, and Public Policy* by Daniel Hausman, Michael, McPherson, and Debra Satz, (3rd Edition).

Some of the readings below are required and some are supplementary. You will be informed in Moodle which readings are required, and in the case of selections from a book, which pages are required.

This schedule is tentative and subject to change.

*Thursday, September 2:* Introduction to the class

*Tuesday, September 7:* Class warm up: Exporting pollution to less developed countries, school vouchers.

Ch. 2, HMS

*Thursday, September 9:* Rationality and Utility Theory.

Ch 4, HMS

*Tuesday, September 14:* Rationality, Morality, and Self-Interest.

Ch 5, HMS.


*Thursday, September 16:* The Moral Limits of Markets.

Ch 6, HMS.


**Tuesday, September 21:** Utilitarianism.

Ch 7, HMS
Sidgwick, H. (1874) selections from “The Methods of Ethics”

**Thursday, September 23:** Well-being.

Ch 8, HMS
Bykvist, K., “Preference-Based Views of Well-Being”. In M. Adler and M. Fleurbaey (Eds.) *The Oxford Handbook of Well-Being and Public Policy*, Oxford University Press.
Haybron, D., “Mental State Approaches to Well-Being”. In M. Adler and M. Fleurbaey (Eds.) *The Oxford Handbook of Well-Being and Public Policy*, Oxford University Press.

**Tuesday, September 28:** Welfare Economics.

Ch 9, HMS
Caplan, B. “Externalities” in the *Concise Encyclopedia of Economics*
https://www.econlib.org/library/Enc/Externalities.html

**Thursday, September 30:** Economics and Ethics of Climate Change.

https://www.ejpe.org/journal/article/view/415

**Tuesday, October 5:** The Value of Statistical Life.


**Thursday, October 7:** Justice.

**Tuesday, October 12:** Liberty, Rights, and Libertarianism, Part 1

Ch 10, HMS

**Thursday, October 14:** Liberty, Rights, and Libertarianism, Part 2


**Tuesday, October 19:** Equality. (First Paper Due)

Ch 11, HMS

**Thursday, October 21:** Positive Analysis of Justice Theories


**Tuesday, October 26:** Ethical Issues Arising from the Covid-19 Pandemic, Part 1.

Niker, F. and Bhattacharya, A. (Eds.) (2021) selections from *Political Philosophy in a Pandemic*, Bloomsbury.

**Thursday, October 28:** Ethical Issues Arising from the Covid-19 Pandemic, Part 2.

Everett, J.A., Colombatto, C., Awad, E., Boggio, P., Bos, B., Brady, W.J., Chawla, M.,

**Tuesday, November 2:** Taxation


**Thursday, November 4:** Game Theory and Ethics.

Ch 14, HMS

**Tuesday, November 9:** Democracy


[https://plato.stanford.edu/entries/democracy](https://plato.stanford.edu/entries/democracy)


**Thursday, November 11:** Social Choice Theory


**Tuesday, November 16:** Presentations of group projects

**Thursday, November 18:** Presentations of group projects

**Tuesday, November 30:** Presentations of group projects

**Thursday, December 2:** Presentations of group projects

**Thursday, December 7:** Recap and Class Celebration. (Second Paper Due)