

**WESTERN UNIVERSITY**  
**DEPARTMENT OF PHILOSOPHY**  
**Undergraduate Course Outline 2020-21**

**PHIL 2026:**  
**Philosophy of Economics**

**Fall Term**

**Synchronous:  
Tues & Thurs 10:30-11:30**

**Instructor: Rebecca Livernois**  
**Office Hours: Tues 1:30-2:30 &**  
**Thurs 12:30-1:30, or by appointment**  
**rliverno@uwo.ca**

**DESCRIPTION**

In this introductory course on the philosophy of economics, we will examine the theoretical, methodological, and ethical foundations of contemporary economics. Topics will include the moral limits of markets, theories of well-being, inequality and distributive justice, and the evaluation of economic outcomes and policies. We will also examine the explanatory and predictive power of economic models and consider whether the principles of rational choice are justifiable. Discussions and supplemental material will relate course topics to current societal challenges.

**TEXTS**

Julian Reiss (2013) *Philosophy of Economics: A Contemporary Introduction*.  
Library ebook available [here](#).

Additional reading material will be available on the course OWL site.

**OBJECTIVES**

- By attending lectures and completing the assigned readings, students will become knowledgeable of core issues in philosophy of economics
- By engaging with the course material, students will develop skills in critical thinking and philosophical analysis
- By completing the assignments, students will develop skills in clear writing and argumentation
- By participating in discussions, students will develop the skills to engage in productive critical discussion with their peers.

## REQUIREMENTS

Essay 1 (2 pages)	10%
Essay 2 (3 pages)	20%
Essay 3 (4-5 pages)	25%
6 Reading Responses (each <1 page)	12%
Participation	8%
Exam	25%

## COURSE SCHEDULE – Subject to change with sufficient notice

Week	Topic	Readings	Assignments Due
1	Logistics/Intro	- Syllabus	
2	Why Philosophy of Economics? & Philosophical Skills	- Reiss Ch. 1	
3	Morals & Markets: The Invisible Hand and Market Imperfections	- Reiss Ch.13 pp230-245 - D. Hausman 2008 - Planet Money “Patent Racism”	Reading Response (RR) 1
4	Morals & Markets: The Moral Limits of Markets	- Reiss Ch.13 pp 245-253 - Satz 2010; - Sandel 2000	RR2
5	Explanation	- Reiss Ch.2	Essay 1
6	Rational Choice Theory	- Reiss Ch.3 - Sen 1977	RR3
7	Models, Idealization, Explanation	- Reiss Ch.7 - Fridman 1953	RR4
8	Well-being	- Reiss Ch.12 - Alexandrova 2014	RR 5
9	Reading Week		
10	Inequality & Distributive Justice	- Reiss Ch.14 - Posner 2020	Essay 2
11	Nudge Policies & Behavioural Economics	- Reiss Ch.15 - Thaler & Sunstein 2008	RR6
12	Case Study #1: Environmental Policy	- Sagoff 2007 - Broome 2012 - Akerlof et al. 2019	
13	Case Study #2: Cost-benefit Analysis and Valuing Lives	- Anderson 1995 - Planet Money “Lives vs. The Economy”	
14	Course Wrap-up		Essay 3
14-16	Take-home exam		

**\*No assignments can be accepted after Dec 9\***

## **COURSE MATERIALS** (available through the course OWL site)

- Julian Reiss. 2013. *Philosophy of Economics: A Contemporary Introduction*
- Daniel Hausman. 2008. "Market Failure, Government Failure, and the Hard Problems of Cooperation" *Ethics and Economics*
- Planet Money Podcast. June 12, 2020. "Patent Racism" (ep. 1008)
- Debra Satz. 2010. *Why Some Things Should Not Be for Sale* [selection]
- Michael Sandel. 2000. "It's Immoral to Buy the Right to Pollute, With Replies" in ed. Robert N. Stavins *Economics of the Environment*
- Amartya Sen. 1977. "Rational Fools: A critique of the behavioral foundations of economics theory" *Philosophy and Public Affairs* [selection]
- Milton Friedman. 1953. "The Methodology of Positive Economics" [selection]
- Anna Alexandrova. "Well-being" in eds. Nancy Cartwright and Eleanor Mantuschi *Philosophy of Social Science*
- Michael Posner. 2020. "[Coronavirus Pandemic Reveals Our Economic Inequality](#)" *Forbes*
- Richard H. Thaler and Cass R. Sunstein. 2008. *Nudge*. [selection]
- Mark Sagoff. 2007. *Economy of the Earth*. [selection]
- John Broome. 2012. *Climate Matters*. [selection]
- George Akerlof et al. 2019. "Economists' Statement on Carbon Dividends" *New York Times*
- Elizabeth Anderson. 1995. *Value in Ethics and Economics*. [selection]
- Planet Money Podcast. Apr 15, 2020. "Lives Vs. The Economy." (ep 991)

## **AUDIT**

Students wishing to audit the course should consult with the instructor prior to or during the first week of classes.

## **DEPARTMENT OF PHILOSOPHY POLICIES**

The **Department of Philosophy Policies** which govern the conduct, standards, and expectations for student participation in Philosophy courses is available in the Undergraduate section of the Department of Philosophy website at <http://uwo.ca/philosophy/undergraduate/policies.html>.

It is your responsibility to understand the policies set out by the Senate and the Department of Philosophy, and thus ignorance of these policies cannot be used as grounds of appeal.

## **ACCOMMODATION**

Students seeking academic accommodation on medical grounds for any missed tests, exams, participation components and/or assignments worth 10% or more of their final grade must apply to the Academic Counselling office of their home Faculty and provide documentation. Academic accommodation cannot be granted by the instructor or department. Documentation shall be submitted, as soon as possible, to the Office of the Dean of the student's Faculty of registration, together with a request for relief specifying the nature of the accommodation being requested. The UWO Policy on Accommodation for Medical Illness and further information regarding this policy can be found at

[http://uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_medical.pdf](http://uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_medical.pdf).

## **SELF- REPORTED ABSENCE FORM**

Students who experience an unexpected illness or injury or an extenuating circumstance (48 hours or less) that is sufficiently severe to temporarily render them unable to meet academic requirements (e.g., attending lectures or labs, writing tests or midterm exams, completing and submitting assignments, participating in presentations) should self-declare using the online Self-Reported Absence portal. This option should be used in situations where the student expects to resume academic responsibilities within 48 hours or less.

The following conditions are in place for self-reporting of medical or extenuating circumstances: [http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#SubHeading\\_322](http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#SubHeading_322)

## **EVALUATION OF ACADEMIC PERFORMANCE**

At least three days prior to the deadline for withdrawal from a course without academic penalty, students will receive assessment of work accounting for at least 15% of their final grade. For 3000- or 4000-level courses in which such a graded assessment is impracticable, the instructor(s) must obtain an exemption from this policy from the Dean and this exemption must be noted on the corresponding course syllabus. In rare instances and at the Dean's discretion, other courses could receive a similar exemption, which also must be noted in the course syllabus.

## **COURSE ASSIGNMENT**

The last day of scheduled classes in any course will be the last day on which course assignments will be accepted for credit in a course. Instructors will be required to return assignments to students as promptly as possible with reasonable explanations of the instructor's assessment of the assignment.

## **ACADEMIC OFFENCES**

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following Web site: [http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf)

## **PLAGIARISM CHECKING**

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com <http://www.turnitin.com>.

## **SUPPORT SERVICES**

Registrarial Services <http://www.registrar.uwo.ca>

Student Support Services <https://student.uwo.ca/psp/heprdweb/?cmd=login>

Services provided by the USC <http://westernusc.ca/services/>

Student Development Centre <http://www.sdc.uwo.ca/>

Students who are in emotional/mental distress should refer to Mental Health@Western <http://www.uwo.ca/uwocom/mentalhealth/> for a complete list of options about how to obtain help.

Immediate help in the event of a crisis can be had by phoning 519.661.3030 (during class hours) or 519.433.2023 after class hours and on weekends.

**THIS COURSE OUTLINE IS SUBJECT TO CHANGE WITH SUFFICIENT NOTICE.**