

Spring 2010 / Wednesday 1:30–4:00pm / West Duke 107B

Ethics 200-2: Markets and Moral Order

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Course Description and Objectives

This senior seminar is a capstone course for the Ethics Certificate Program. We will examine the relationship between the institution of the market and the moral order of society. The market has variously been seen as a civilizing force in society, a corrosive influence on character, a seedbed of personal virtue, an engine of envy and spite, the foundation of individual freedom, a destructive juggernaut, and a fragile structure liable to break without the right mix of supporting values and institutions. These ideas do not just run through self-consciously ethical arguments about market society, but pervade the social sciences, too. During the first part of the course we will read some classics in the social theory of the market. We will then move beyond standard “pro and con” debates to consider more closely the relationship between market institutions and the moral categories we use to assess them.

Requirements and Grading

As the semester progresses, seminar participants will research and write a substantial paper that brings together the topic of the course, the tools and methods provided by their major, and their own particular interests. Students will choose a research topic early in the semester and develop their work iteratively, discussing their views, collecting and analyzing relevant data, and workshopping drafts in class. Specific requirements are as follows:

- This is a seminar, not a lecture-based course. Attendance and active participation is absolutely vital to the success of the class. Participation in class discussion and presentations will count for 10% of your grade.

This syllabus draws inspiration in part from courses in related areas taught by Marion Fourcade and Tim Bartley.

- A one-page response memo with your questions or comments on the week's readings should be emailed to me by 10am on the day of class during weeks 3–8. These should not be polished essays, but rather be used to engage with the material and raise the best questions or lines of discussion you can think of. These one-pagers will count for 20% of your grade.
- A three page proposal for your final paper is due on March 5th. You will present this proposal to the class on March 17th. The proposal counts for 10% of your grade.
- You will present a full draft of the final paper to the class during weeks 14 and 15 (April 14th and 21st). Turn in your draft paper by Sunday April 11th.
- You will write at least one page of constructive comments on each draft paper besides your own.¹ Together these will count for 10% of your grade.
- The final paper (8,000–10,000 words) will count for 50% of your grade. There will be no final examination.

Course Schedule

Week 1. (Jan 20) Overview, Introduction, Agenda.

Competing views

Week 2. (Jan 25)

- Albert Hirschman. “Rival Views of Market Society.”
- Albert Hirschman, *The Passions and the Interests* (Excerpts).
- Marion Fourcade and Kieran Healy. “Moral Views of Market Society” ([Link](#)).

Civilizing or Destructive?

Week 3. (Feb 3)

- Adam Smith. “On the Division of Labor”.
- Ronald Coase. “The Problem of Social Cost” ([Link](#)).
- Milton Friedman. *Capitalism and Freedom*, Chapters 1, 2, 10.

¹Should the class be too large I will relax this requirement to some reasonable number of comments.

- Friedrich Hayek. *The Road to Serfdom*, “Preface to the 1956 Edition” and Chapter 6.

Week 4. (Feb 10)

- Karl Marx. “The Fetishism of Commodities and the Secret thereof” ([Link](#)).
- Karl Polanyi. “The Self-Regulating Market and the Fictitious Commodities: Labor, Land, and Money.”
- Michael Walzer. “What Money Can’t Buy”.
- Nancy Folbre. *The Invisible Heart*. Excerpts.
- Frank Ackerman and Lisa Heizerling. *Priceless: On knowing the price of everything and the value of nothing*. Excerpts.

Week 5. (Feb 17)

- Robert Boyd and Peter Richerson. “The Evolution of Free Enterprise Values.”
- Deirdre McCloskey. *The Bourgeois Virtues: Ethics for an Age of Commerce*. Pp. 1–60.
- Samuel Bowles. “Policies Designed for Self-Interested Citizens May Undermine ‘The Moral Sentiments’: Evidence from Economic Experiments.”
- Tyler Cowen. *Creative Destruction*. Excerpts.

Week 6. (Feb 24)

- Thorstein Veblen. *The Theory of the Leisure Class*. Excerpts.
- Avner Offer. *The Challenge of Affluence*. Excerpts.
- B.S. Frey, F. OberholzerGee and R. Eichenberger. “The Old Lady Visits Your Backyard: A tale of morals and markets.”
- Roger Lowenstein. “Walk Away from your Mortgage!” ([Link](#))

Markets and Moral Boundaries

Week 7. (Mar 3)

- Martha Nussbaum. “Taking Money for Bodily Services.”
- Arlie Russell Hochschild. “The Commodity Frontier.”
- Elizabeth Anderson. *Value in Ethics and Economics*. Excerpts.

Week 8. (Mar 10) — No Class. Spring Break. Proposals For Final Papers Due by Friday March 5th

Week 9. (Mar 17)

- Viviana Zelizer. “Human Values and the Market: The Case of Life Insurance and Death in 19th Century America” ([Link](#)).
- Sarah Quinn. “The Transformation of Morals in Markets: Death, Benefits, and the Exchange of Life Insurance Policies” ([Link](#)).
- Cheris Shun-Ching Chan. “Invigorating the Content in Social Embeddedness: An Ethnography of Life Insurance Transactions in China.”

Week 10. (Mar 24) Class given over to presentation and discussion of paper proposals.

Markets as Moral Projects

Week 11. (Mar 31)

- Herbert Spencer. “The Morals of Trade” ([Link](#)).
- Milton Friedman. “The Social Responsibility of Business is to Increase its Profits.”
- Lawrence Glickman. *Buying Power: A History of Consumer Activism in America*. Excerpts.
- Tim Bartley. “Institutional Emergence in an Era of Globalization: The Rise of Transnational Private Regulation of Labor and Environmental Conditions.”
- Sarah Soule. *Corporate Contention and Social Responsibility*. Excerpts.

Week 12. (Apr 7) — Full Final Paper Drafts Due by Sunday April 11th

- Michel Callon. “The Embedddness of Economic Markets in Economics.”
- Jacqueline Best. “The Moral Politics of IMF Reforms: Universal Economics, Particular Ethics.”
- Timothy Mitchell. “The Work of Economics: How a Discipline Makes its World.”

Week 13. (Apr 14) Final paper presentations, round one.

Week 14. (Apr 21) Final paper presentations, round two.