

Spring 2011 / Wednesdays 2:50–5:20 / West Duke 101

Ethics 200-1: Markets and Moral Order

Kieran Healy

kjhealy@soc.duke.edu
<http://www.kieranhealy.org>

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 and society at large, too. During the first part of the course we will read some classic contributions to 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. From the beginning, we will be focused on writing a high-quality research paper that contributes to debates on this topic.

Readings

Readings for the class will be provided through the course website.

Requirements and Grading

As the semester progresses, you will research and write a substantial paper that brings together the topic of the course, the tools and methods provided by your

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

major, and your own particular interests. You will choose a research topic early in the semester and develop it iteratively, figuring out your view, collecting and analyzing relevant data, and workshopping drafts in class. The 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.
- 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 four page proposal for your final paper is due on March 5th. You will present this proposal to the class on March 16th or 23rd. The proposal counts for 10% of your grade.
- You will present a full draft of the final paper to the class during weeks 13 and 14. Circulate your draft paper by Sunday April 10th.
- You will write at least one page of constructive comments on each draft paper besides your own. 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

Markets, Morals, and More

Week 1. Overview, Introductions, Agenda.

Week 2.

- 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, Destructive, or Feeble?

Week 3.

- Adam Smith. *The Wealth of Nations*. Excerpts.
- Ronald Coase. “The Problem of Social Cost” ([Link](#)).
- Milton Friedman. *Capitalism and Freedom*, Chapters 1, 2, 10.
- Friedrich Hayek. *The Road to Serfdom*, “Preface to the 1956 Edition” and Chapter 6.
- Deirdre McCloskey. *The Bourgeois Virtues: Ethics for an Age of Commerce*. Pp. 1–60.

Week 4.

- Karl Marx. “The Fetishism of Commodities and the Secret thereof” ([Link](#)).
- Thorstein Veblen. *The Theory of the Leisure Class*. Excerpts.
- Karl Polanyi. “The Self-Regulating Market and the Fictitious Commodities: Labor, Land, and Money.”
- Michael Walzer. “What Money Can’t Buy”.
- Debra Satz. *Why Some Things Should Not Be For Sale*. Excerpts.
- Frank Ackerman and Lisa Heizerling. *Priceless: On knowing the price of everything and the value of nothing*. Excerpts.
- Samuel Bowles. “Policies Designed for Self-Interested Citizens May Undermine ‘The Moral Sentiments’: Evidence from Economic Experiments.”

Week 5.

- 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](#))
- Raghuram Rajan and Luigi Zingales. *Saving Capitalism from the Capitalists*. Excerpts.

- Richard Thaler and Cass Sunstein. *Nudge: Improving Decisions About Health, Wealth, and Happiness*. Excerpts.

Markets as Moral Projects

Week 6.

- Arlie Russell Hochschild. “The Commodity Frontier.”
- 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](#)).
- Rene Almeling. *Sex Cells*. Excerpts.

Week 7.

- Michel Callon. “The Embeddedness 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.”
- Daniel Hausman and Michael McPherson. *Economic Analysis, Moral Philosophy and Public Policy*. Excerpts.
- Steven Shapin. “The Scientific Entrepreneur. Money, Motives and the Place of Virtue.” Pp209-267 in *The Scientific Life*.

Week 8. (Catch-up week.) Proposals For Final Papers Due by Friday March 4th.

Week 9. No Class. Spring Break.

Week 10 Presentation and discussion of paper proposals, round 1.

Week 11. Presentation and discussion of paper proposals, round 2.

Week 12. TBD. Readings based on paper topics

Week 13. Final paper presentations, round one.

Week 14. Final paper presentations, round two.