

<b>Course Title</b>	Morality and Markets
<b>Course Code</b>	CLC9021
<b>Recommended Study Year</b>	NIL
<b>No. of Credits/Term</b>	3
<b>Mode of Tuition</b>	Lecture and tutorial
<b>Class Contact Hours</b>	2 hours Lecture/week; 1 hour Tutorial/week
<b>Category</b>	Management and Society Cluster
<b>Discipline</b>	-
<b>Prerequisite(s)</b>	NIL
<b>Co-requisite(s)</b>	NIL
<b>Exclusion(s)</b>	NIL
<b>Exemption Requirement(s)</b>	NIL

### **Brief Course Description**

The course introduces students to arguments for and against moral limits on markets. Moral limits that have been proposed often concern particular markets such as the labor market and markets in human organs, but they may also concern markets in general; for example, socialism versus free-market capitalism. The aim of the course is to enable students to arrive at a fair assessment of the proposed limits by comparing the strongest arguments for and against. Where possible, reference is made to Hong Kong policy, for example, concerning “positive noninterventionism”, minimum wages, public housing, imported workers, the licensing of doctors and taxis (e.g. Uber), prostitution, and so on.

### **Aims**

The aim is to enable students to evaluate proposals designed to impose, or remove, restrictions on markets for moral reasons.

### **Learning Outcomes**

On completion of the course, students will be able to:

LO1 provide examples of policy proposals designed to impose, or remove, restrictions on markets for moral reasons

LO2 identify the moral reasons behind, and possible consequences of, such proposals

LO3 compare proposals concerning very different markets

LO4 appraise such proposals from a moral point of view in terms of their intended and unintended consequences.

### **Indicative Content**

Capitalism or socialism?

The (un)importance of inequality

Taxation = theft?

A minimum wage?

A basic income for all?

Education and healthcare: public or private?

Pharmaceutical and recreational drugs: access, (off-label) marketing, and patenting

Borders: open or closed?

Organ sales

Surrogacy: markets in women’s reproductive labor

Pornography and prostitution: markets in women’s sexual labor

The environment

### **Teaching Method**

The course will be delivered by a combination of lectures and tutorials. Tutorial classes precede lecture classes, and are centered on a text that students have to read in advance. The purpose

of the tutorial class is to arrive at a correct understanding of the text, while the purpose of the lecture class is to arrive at a fair evaluation.

### Measurement of Learning Outcomes

	LO1	LO2	LO3	LO4
Mid-term exam*	✓	✓		✓
Presentation or essay**	✓	✓		✓
Final exam*	✓	✓	✓	✓
Class participation		✓	✓	✓

\*The exams are partially open-book in that students are allowed to bring copies of the required reading to the exam.

\*\*The instructor is free to assign a brief presentation (10 minutes excluding discussion) or essay (1000 words excluding bibliography). The presentation/essay should be on a market limit that has been proposed or criticized in Hong Kong (or in the student's home country). More detailed instructions are given in class and on slides uploaded to Moodle.

### Assessment

30% mid-term exam

30% final exam

20% presentation or essay

20% class participation

### Required/Essential Readings

Excerpts from:

Brennan, Jason (2014) *Why Not Capitalism?* New York: Routledge.

Chua, Amy (2003) *World on Fire: How Exporting Free Market Democracy Breeds Ethnic Hatred and Global Instability*. London: Arrow Books.

Cohen, G. A. (2009) *Why Not Socialism?* Princeton, NJ: Princeton University Press.

Cordero, Ronald (2000) 'Morality and the Minimum Wage', *Journal of Social Philosophy* 31:2, 207-222.

Huemer, Michael (2010) 'Is There a Right to Immigrate?', *Social Theory and Practice* 36:3, 429-461.

Nozick, Robert (2003) *Anarchy, State, and Utopia*. Oxford: Blackwell.

Piketty, Thomas (2014) *Capital in the Twenty-First Century*. Cambridge, Mass.: The Belknap Press of Harvard University Press.

Rawls, John (1999) *A Theory of Justice*. Rev. ed. Cambridge, Mass.: The Belknap Press of Harvard University Press.

Sagoff, Mark (2007) *The Economy of the Earth: Philosophy, Law, and the Environment*. 2<sup>nd</sup> ed. Cambridge: Cambridge University Press.

Sandel, Michael (2012) *What Money Can't Buy: The Moral Limits of Markets*. New York: Farrar, Straus and Giroux.

Smith, Adam (1991) *The Wealth of Nations*. Buffalo, NY: Prometheus Books.

Van Parijs, Philippe and Yannick Vanderborght (2017) *Basic Income: A Radical Proposal for a Free Society and a Sane Economy*. Cambridge, Mass.: Harvard University Press.

Walzer, Michael (1983) *Spheres of Justice: A Defense of Pluralism and Equality*. New York: Basic Books.

### Recommended/Supplementary Readings

Brennan, Jason and Peter Jaworski (2015) *Markets Without Limits: Moral Virtues and Commercial Interests*. London: Routledge.

- Cahn, Steven M. and Andrew Forcehimes (2018) *Exploring Moral Problems: An Introductory Anthology*. Oxford: Oxford University Press.
- De Clercq, Rafael (2017) 'Huemer on Immigration and the Preservation of Culture'. *Philosophia* 45:3, 1091-1098.
- de Jouvenel, Bertrand (1990) *The Ethics of Redistribution*. Indianapolis: Liberty Press.
- Flanigan, Jessica (2017) *Pharmaceutical Freedom: Why Patients Have a Right to Self Medicate*. Oxford: Oxford University Press.
- Frankfurt, Harry (2016) *On Inequality*. Princeton, NJ: Princeton University Press.
- Hayek, F. A. (2006) *The Constitution of Liberty*. London: Routledge.
- Marx, Karl (2011) *Capital*. Mineola, NY: Dover Publications.
- McCloskey, Deirdre (2006) *The Bourgeois Virtues: Ethics for an Age of Commerce*. Chicago: Chicago University Press.
- Radin, Margaret (1996) *Contested Commodities*. Cambridge, Mass.: Harvard University Press.
- Satz, Debra (2010) *Why Some Things Should Not Be for Sale: The Moral Limits of Markets*. Oxford: Oxford University Press.
- Scanlon, T. M. (2018) *Why Does Inequality Matter?* Oxford: Oxford University Press.
- Scruton, Roger (2012) *Green Philosophy: How to Think Seriously About the Planet*. London: Atlantic.
- van der Vossen, Bas and Jason Brennan (2018) *In Defense of Openness: Why Global Freedom Is the Humane Solution to Global Poverty*. Oxford: Oxford University Press.

### Important Notes:

- (1) Students are expected to spend a total of 9 hours (i.e. 3 hours of class contact and 6 hours of personal study) per week to achieve the course learning outcomes.
- (2) Students shall be aware of the University regulations about dishonest practice in course work, tests and examinations, and the possible consequences as stipulated in the Regulations Governing University Examinations. In particular, plagiarism, being a kind of dishonest practice, is “the presentation of another person’s work without proper acknowledgement of the source, including exact phrases, or summarised ideas, or even footnotes/citations, whether protected by copyright or not, as the student’s own work”. Students are required to strictly follow university regulations governing academic integrity and honesty.
- (3) Students are required to submit writing assignment(s) using Turnitin.
- (4) To enhance students’ understanding of plagiarism, a mini-course “Online Tutorial on Plagiarism Awareness” is available on <https://pla.ln.edu.hk/>.