

Learning Diary

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Class 1: 3rd April 2019

This class was about an introduction to ethics where we defined ethics as a normative science.

The discussion then moved on to euthanasia which is the termination of a sick person's life to relieve them from pain. It is also known as mercy killing. We discussed if mercy killing a person who is brain dead is right or wrong. This was followed by a discussion on different values like moral values (concern interpersonal behavior), competence values (concern one's own valuation of one's behavior), personal values (concern the ends that are desirable for the self), social values (concern ends that one should desire for the society) and how a person's decisions are based on his/her values.

We defined the term Machiavellianism: It refers to someone who doesn't really care about other's feelings and does their own thing (to show off their materialism). A set of statements were given and each person had to rate each sentence on a scale of 1 to 5. Based on the total score one can determine if they are a machiavellianist or not.

In the end, we watched a video on The High Price of Materialism by Tim Kasser. In this video, he talks about how consumerism and materialism are affecting the lives of people and making them less happy. He says that people buy into marketing messages that "the good life" is "the goods life" and they not only affect the Earth's resources but are also affecting their own well-being. More material possessions pose a greater risk of anxiety, unhappiness, depression and affect over interpersonal relationships with other people. He calls materialistic and pro-social values as a see-saw, as one goes up, the other comes down. He concludes by talking about solutions like promoting intrinsic values, being close to family and friends,

staying away from materialism by using ad-blocks, removing advertising from public spaces for living a healthier, well-being and sustainable life.

Class 2: 6th April 2019

This class began with a discussion on traditionalists, modernists, and post-modernists.

Traditionalists - People who don't want to challenge existing values.

Modernists - People who are ok with questioning values.

Post Modernists - Nothing is really fixed for these people (gray).

We then talked about the quote "The meaning of life is to find a meaning" by Victory Frankle who was a psychotherapist. Here he talks about the importance of meaning as a salve against suffering and the secret to happiness. Meaning brought him through all the hardships that he faced in life (being sent to prison, losing his family) and formed the basis for his entire approach for life.

The discussion then moved on to the theories of ethics in which we first discussed concepts like:

- Personal and business ethics (for example helping a friend in an exam)
- Morality and law (for example LGBTQ community)
- Religion and ethics (Is religion, belief in God necessary to live ethically? Atheists can also be ethical.).

In theories we discussed:

- Utilitarianism: To bring about the greatest possible happiness to all those who are concerned with the actions. If many people benefit from the actions and some suffer it is ok, works as long as the good is more than bad. One example is building a dam, this has a lot of benefits but it may affect the people who are evicted from their homes to build this dam. (in this case, the benefits from the dam are much more than the loss of homes to a few people)

- Kantianism: To always act with dignity, respect and do things from a sense of duty. We can take the example of the job of a police officer, he may not be interested in what he does but he has to do his job.

In the end, we watched Jonathan Haidt's 2008 Ted talk where he talks about liberals and conservatives. He talks about how "being open to changes" is a key distinguisher between these two categories. Liberals crave novelty, new ideas whereas conservatives focus on stability (are low on openness to new experiences). He introduces 5 concepts of morality (harm, justice, purity, authority, ingroup) and what liberals and conservatives think about it. He concludes by saying that one should come out of one's own moral matrix and look through other people's perspectives. This would help us in developing moral humility and changing the world into what we want it to be.

Class 3: 13th April 2019

The Corporation Documentary:

This documentary talks about how corporations were first started by the government for the public interest of people but later became private institutions who bothered only about profits over the interests of people and the environment. It talks about several examples related to this context. One such example is the paper mills in the US that dump toxic waste into the rivers damaging the ecosystem and also putting the lives of people in the surrounding neighborhoods at risk. Another example is that of the company Nike pays lower wages to workers in countries like Indonesia so that they can maximize their profits.

It talks about methods adopted by companies solely to maximize profits and how it affected people, for example, it talks about Monsanto, an American agrochemical and agricultural biotechnology corporation that

used Bovine Growth hormone on cows to increase milk productivity and how this caused birth defects and increased risk of cancer in the consumers. We can further see examples of corporate sins made by several famous companies one of them being IBM by giving support in the World War II.

The film draws attention towards the mistake made by the Supreme court by granting corporations all rights entitled to a human being thus making it one of the most powerful institutions who adopt methods that cause damage to both the environment and humans for the sole purpose of maximizing profits.

Class 4: 21st April 2019

We first began by describing 4 different situations and what is the right thing to do in each situation.

1. A man uses his company's petrol allowance for his personal car. This is breaking the social contract with the company because the company trusts you. We can consider other examples for this like faculty using printers of college for personal use.
2. A mobile phone seller is unable to reach his target of selling mobile phones. His friend suggests him to lie so that he can make more money and ensure the safety of his job. - Lying to make profits may initially seem like a good idea but it doesn't really work out in the long run as this changes the brand image and the people may stop buying the company's phones in the future.
3. Lying in a contract: Mr. Shah doesn't have required assets but he overstates his assets to get a contract. He thinks that he can payback after he gets a profit. - It is really dangerous to do this as eventually, the lie will be out and he may have to face legal charges. We can consider the example of Satyam Computers in this context.
4. Bribing: A person gives Rs 20 crore commission to get a contract worth Rs 300 crores. This increases his chances of getting the contract but there

is no guarantee that he will truly get the contract. - Bribing to get something will eventually lead to anarchy in the long run where no one is really following the rules and is bribing to get something. (An example of bribing can be seen in the Case Study that I have written in which Walmart bribes the Mexican Government to establish itself as a monopoly in Mexico.)

This was eventually followed by a discussion about the different types of ethical dilemmas.

Ethical dilemmas:

Loyalty vs Integrity: Loyalty is belonging to a certain organization and integrity is about what someone believes personally, Being Creative: This is an answer which is different from the answers available before us (a third answer), Looking for greater good, Looking for long-term solutions rather than just focusing on the short term like in the case of the mobile seller, he needs to think from the long-term perspective, Analyzing problem from the perspective of different stakeholders (needs to be done by a company before taking any major decisions), Seek professional support.

Corporate Social Responsibility (CSR):

This talks about the importance of the company's actions on society and what it does for the welfare of society. For example, the CSR policies of Walmart (taken up from my Case study) include investments in education, health, commitments to fight hunger, support to local farmers. There have been several arguments against CSR which talk about how CSR is another idea for profit maximization as it improves the image of the company. It is also about long-run self-interest as a better community leads to a better workforce, a better business environment, etc. However, CSR has to keep all stakeholders in mind while making decisions and has to make sure that it is sustainable to all stakeholders in the long run. Next we talked about soft power - where companies need to play a fair game with the competitor (Prisoner's dilemma).

In the end, we watched a Ted talk by Nick Hanauer where he tells his fellow plutocrats about the increasing economic inequality and how this is about to push our society into conditions resembling pre-revolutionary France.

He argues that increasing wages is one of the solutions to this as it will increase demand and eventually profits. He says that the economy has to be dynamic and needs to come up with new solutions to solve this inequality. He concludes his talk by saying that thriving middle class is the source for prosperity in the economy and the Government must intervene and make sure that capitalism doesn't manipulate this.

Class 5: 27th April 2019

The Big Shot:

This movie is on the 2007 housing market crash in the United States. This was followed by a global economic downturn, the Great Recession. The main reason for the "bursting of the bubble" was a high default rate in the United States subprime home mortgage sector.

The banks gave high mortgage approval and did not check for any minimum security collateral before lending the loans. Even very risky loans were given a really high rating by these banks. Because of the easy availability of loans, many people who couldn't really afford a home also bought properties through mortgage loans eventually leading to the rise of housing prices.

The statistics say that the national median home price ranged from 2.9 to 3.1 times the median household income. As a part of the increase in house prices, financial agreements based on mortgage payments like mortgage-backed securities (MBS) Collateralized debt obligations (CDO) greatly increased. All these eventually led to the financial crisis.

This movie is based on the above scenario and mainly revolves around five individuals namely Michael Burry, one of the first persons to discover the American housing market bubble, Jared Vennet, a Deutsche Bank

salesman who understands Burry's analysis and decides to sell Burry's credit default swaps for his own profit, Mark Baum, FrontPoint hedge fund manager who takes interest in Vennet's proposal and two young investors Charlie Geller and Jamie Shipley who invest in swaps after discovering Vennet's strategy. We can see situations in the movie where people have evacuated their homes as they were unable to pay mortgages and situations where owners of houses are not paying mortgages. During their investigation process, they come to know about other huge frauds like synthetic CDOs where chains of increasingly large bets are placed on faulty loans. We can see situations where banks fool Latin-Americans and immigrants into taking up mortgage loans where the people don't really know what they are getting into. These really show how banks are interested only in getting high profits and are not really thinking about future circumstances. The film eventually ends with the downfall of the housing market with many people losing their jobs and people like Burry and Vennet earning huge amount of profits.