

Mongolian Young Scholars Program 2017

Money, Markets, and Morals: What are the Moral Limits of Markets?

Course Syllabus

Instructor: Sanchir Boldoo

Course Description:

What should be the role of markets in society? Are there certain goods that money can't buy? Should it be illegal to raise the prices of essential goods (e.g. water, food, flashlights) in the aftermath of a natural disaster? Is it right to sell and buy human organs, such as extra kidneys? Are we ought to use markets to allocate health care, education, and military service?

This seminar provides a basic introduction to fundamental economic intuitions and different schools of philosophical thought. Through an examination of a range of historical and contemporary uses of markets that raise into question our standards of what is morally acceptable, we will attempt to determine if or to what extent moral laws should be placed on markets. By ascertaining the work of philosophers such as Jeremy Bentham, John Stuart Mill, Immanuel Kant, and Aristotle, we will build the intellectual framework to determine the moral limits of markets and whether certain entities can be commoditized as goods or not.

Course Goals:

1. Become comfortable with asking questions and engaging in informed discussion
2. Learn how to articulate arguments that possess moral or economic justifications
3. Gain exposure to various philosophers and their respective schools of thought
4. Ascertain the differences between Utilitarian, Kantian, Aristotelian principles
5. Analyze contemporary political, economic, and social issues through certain moral and philosophical frameworks

Course Expectations:

- Students are to attend all five classes. If a student wishes to be excused for a medical or highly personal reason, then prior notification is mandatory.
- Students are to have done all readings prior to the start of class. As this seminar is heavily discussion-based, it is imperative that each student is able to articulate and refer to course material.
- Students are to respect each other at all times. If another student has a different viewpoint, one is to provide a constructive and substantive response.

Course Schedule:

Day 1 Thursday

- Program Orientation

Day 2 Friday

- Introductions & Ice Breaker
- Case Study: Price Gouging in the Aftermath of Hurricane Charley
- Understanding Supply and Demand
- Philosophy: Consequential v. Deontological

Day 3 Saturday: Economics 101

- Deriving the Supply and Demand Functions
- Price Floors and Price Ceilings
- Diminishing Marginal Returns
- Private and Social Benefits (Externalities)

Day 4 Sunday: Utilitarianism

- What is Utilitarianism?
- Trolley Cart Case Discussions
- Jeremy Bentham
- John Stuart Mill

Day 5 Monday: Immanuel Kant & Aristotle

- Kant's Categorical Imperative
- Kant's Hypothetical imperative
- Aristotle's View of Virtue

Day 6 Tuesday: Final Project Preparations

- Final Project Preparations
- Course Reflections

Day 7 Wednesday

- Final Project & Closing Ceremonies