



SMU | COX

BRIDWELL INSTITUTE
FOR ECONOMIC FREEDOM

SMU Armentrout Scholars Reading Groups Spring 2024 Syllabus Markets & Morality

Mon. & Tues.: Dean Stansel, Ph.D., Research Associate Professor, Bridwell Institute
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Wed.: Richard Alm, Writer in Residence, Bridwell Institute
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Fri.: Meg Tuszynski, Research Assistant Professor & Bridwell Institute Managing Director
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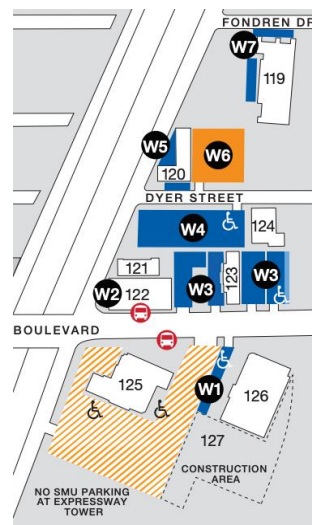
Bridwell Institute for Economic Freedom
Cox School of Business, Expressway Tower, 10th Floor, Room 1090B/
<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute>

Meeting Times. Our meetings will be held on Mondays, Tuesdays, and Wednesdays at 6:15 – 8:00 pm, and Fridays at 11:15 am – 12:45 pm in the Bridwell Institute conference room. Note that for the two years of the Cox Business School building renovations our office has temporarily moved to the Expressway Tower at the southeast corner of 75 and SMU Blvd. Our meetings are held in Room 1090 on the 10th Floor. (The conference room is on the left after you enter the suite.). All four groups have the same readings.

Parking. Students with valid SMU parking permits may park in the W6 “student overflow” lot before 5 p.m. or any available SMU employee lot after 5 p.m. See blue W lots on [SMU parking map](#) to the right. Students without valid SMU parking permits may not legally park in any SMU lot or in the lots around the Tower. There is a campus “blue” shuttle bus that will run every half hour that any student can use. Please allow sufficient time to get to the 10th floor conference room a few minutes before your session starts. The Bridwell Institute is not responsible for parking fines or towing fees.

Attendance is required. Your attendance and active participation are required. We will have **10 regular meetings plus a joint reading group summit** which may include students from similar groups at other universities. That will be held at SMU on Saturday, February 24 at 1-4 pm, followed by a reception that will end at about 6 pm, and is a **required** part of the program. You will not be paid the \$1000 stipend if you do not attend.

You are **required to attend all 10 weekly meetings**. However, if you have an unavoidable conflict, we do have limited flexibility, with advance notice, for you to switch nights if you cannot attend on your regular reading group night (i.e., if you can’t make one of your regular Monday night meetings, you can instead attend on Tuesday, Wednesday, or Friday that week and vice-versa). If you are absolutely unable to attend another session, please send your discussion leader a written summary (in an email, not as an attachment) of the



readings for that week by the start time of your meeting. Make sure you mention each of the readings for that week. In addition, the Bridwell Institute hosts several guest speakers throughout the semester. You are **required to attend at least one of those events (and email to your discussion leader a one paragraph summary of what you learned)** but are strongly encouraged to attend all of them for which you do not have a conflict. Scheduled events are listed on the next page and you will be alerted if more are scheduled. If none of those dates work for you, you may instead watch a previous event on our YouTube channel chosen from a list that will be distributed towards the end of the semester.

Dinner. The formal discussion session will last about an hour, after which we will bring in food to continue our conversation informally. You should expect this to last until about 8 pm (or 12:45 pm on Fridays). This is considered an integral part of the program and you are expected to participate. **Leaving early (or arriving late) will count as half an absence.** Please notify us if you have food allergies or other issues so that we can be sure to accommodate you.

Stipend. Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the Armentrout Foundation for their generous support for this program.) There is some paperwork involved in order to process the payment. We will send that to you early in the semester. You can't get paid without it. Taxes will not be withheld, but the payment will be reported to the IRS and you may be liable for paying taxes on that income. **Please contact Liz Chow if you have any questions (chow@smu.edu, 214-768-2493).**

General Advice

Read Ahead. There are about 50-75 pages of material assigned each week, and the material is not always easy. Please budget enough time in your schedule to do the readings ahead of time.

Come Prepared. Your **active participation is required**. Those who do not do so will not receive the \$1,000 stipend. Planning ahead is the best way to make sure you are contributing to the group discussion. You should have 3 or 4 specific questions or comments prepared in advance for each session – preferably related directly to the texts. If there's a lull in the conversation, use that opportunity to ask one of your prepared questions. It is important that everyone has an opportunity to participate, so please monitor your level of participation accordingly. (With 60 minutes and 12 students, that's only an average of 5 minutes each.)

Be Critical. There is room for disagreement. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable, but do so **respectfully**.

Be Humble. The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know."

Tentative Bridwell Institute Event Schedule

The most up-to-date list can always be found on our website. If you're planning to attend, please go to the link below and click on "Register."

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute/Events>

Wednesday Feb. 28, 6:00 pm reception, 7:00 pm lecture, Crum Auditorium (Collins Executive Education Center), Texas Economic Forum: Surprising Stories from a Dynamic Economy, W. Michael Cox (Bridwell Institute) and Mark Curriden, founder of The Texas Lawbook

Thursday, Mar. 21, 6:00 pm reception, 7:00 pm lecture, Martha Proctor Grand Ballroom (3rd Floor Umphrey Lee), "Women & Economic Freedom: What Does The Research Say?", Meg Tuszynski (Bridwell Institute) moderator

Monday, Apr. 15, 6:00 pm reception, 7:00 pm lecture, Crum Auditorium (Collins Executive Education Center), "The Conservative Futurist: How to Create the Sci-Fi World We Were Promised," James Pethokoukis, Senior Fellow and the DeWitt Wallace Chair at the American Enterprise Institute (AEI)

Meeting #	Dates (Mon./Tues./Wed./Fri.)	Notes
1	Jan. 22/23/24/19*	second week of class
2	Jan. 29/30/31/Jan. 26*	
3	Feb. 5/6/7/2*	
4	Feb. 12/13/14/9*	
NO MEETINGS	Feb 19/20/21/23	due to summit on Saturday
Sat. Feb. 24, Mandatory Reading Group Summit at SMU, 1-6pm		
5	Feb. 26/27/28/Feb. 16*	Spring Break
6	Mar. 4/5/6/1*	
NO MEETINGS	Mar. 11/12/13/15	
7	Mar. 18/19/20/Mar. 22	
8	Mar. 25/26/27/Apr. 5*	*SMU closed 3/29 for Good Friday
9	Apr. 1/2/3/12*	
NO MEETINGS	Apr. 8/9/10	
10	Apr. 15/16/17/19	

*To avoid having to meet the Friday before Spring Break, the Friday group will have its first meeting on 1/19, the Friday of the first week of class. Also, the weeks 9 and 10 meetings will be delayed by a week because of the Good Friday holiday on Fri. 3/29.

Reading List

Books that will be provided:

Jason Brennan and Peter Jaworski. *Markets without Limits: Moral Virtues and Commercial Interests*, 2nd Ed.

Debra Satz. *Why Some Things Should Not Be for Sale: The Moral Limits of Markets*.

Jason Brennan. *Why Not Capitalism?*

**G.A. Cohen. *Why Not Socialism?*

<https://www-jstor-org.proxy.libraries.smu.edu/stable/j.ctt7sk94>

**Paul Seabright. *The Company of Strangers: A Natural History of Economic Life*.

<https://www-jstor-org.proxy.libraries.smu.edu/stable/j.ctt7swb9>

*Note: Readings marked with asterisks are available in the Google Drive link below. All others are found in the books that you will be given.

https://drive.google.com/drive/folders/1g3M3iVr7YGmam_gh9YaBaK_0ge8KWTU8?usp=sharing

**We could not get copies of these two books in time, but they're available through the SMU library as a free e-book at the links above.

Week 1: Utopia

Brennan, Jason. (2014). *Why Not Capitalism?* Ch. 1: "Deep Down, Everyone's a Socialist...", 3-21.

----- "Ch. 2: "The Mickey Mouse Clubhouse Argument for Capitalism: A Parody." 22-46.

Cohen, G.A. (2009). *Why Not Socialism?* Princeton, NJ: Princeton University Press. (82 pages but they are VERY short pages)

<https://www-jstor-org.proxy.libraries.smu.edu/stable/j.ctt7sk94>

Week 2: Markets and Individual Freedom

Brennan, Jason. (2014). *Why Not Capitalism?* Ch. 3: "Human Nature and Justice." 47-69.

----- Ch. 4: "Why Utopia Is Capitalist." 70-99

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 1: Are There Some Things Money Should Not Buy? 3-10. (7 pages)

Week 3: What Should Be For Sale?

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed, Ch. 2: "If You May Do It for Free, You May Do It for Money." 11-24.

----- Ch. 3: "A Taxonomy of Possible Objections." 25-37.

----- Ch. 4: "It's the How, Not the What." 38-54.

Satz, Debra. (2010). *Why Some Things Should Not Be for Sale*, Ch. 4: "Noxious Markets." 91-112.

----- Ch. 5: "Markets in Women's Reproductive Labor." 115-134.

Week 4: Organ Markets

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 12: "The Crowding Out Objection." 141-156.

----- Ch. 15: "The Low-Quality Objection." 173-183.

----- Ch. 20. "Line Up for Expensive Equality." 235-245

Satz, Debra. (2010). *Why Some Things Should Not Be for Sale*, Ch. 9: "Ethical Issues in the Supply and Demand of Human Kidneys." 189-205.

*Becker, Gary and Julio Elias. (2007). "Introducing Incentives in the Market for Live and Cadaveric Organ Donations." *Journal of Economic Perspectives*, Vol. 21, No. 3. 3-24.

Sat. Feb. 24, Mandatory Reading Group Summit, Keynote speaker: Peter Jaworski

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 5: "Semiotic Objections." 57-69.

----- Ch. 6: "The Mere Commodity Objection." 70-80.

----- Ch. 7. "The Wrong Signal and Wrong Currency Objections." 81-98.

----- Ch. 8. "Objections: Semiotic Essentialism, Minding our Manners, and What It Says When You Buy Love." 99-119.

Optional for extra discussion:

<https://reason.com/2023/05/23/i-gave-my-bone-marrow-for-free-not-everyone-should-have-to/>

<https://www.thepost.co.nz/a/business/350023849/should-we-compensate-blood-donors->

<https://www.niskanencenter.org/wp-content/uploads/2023/06/Jaworski-The-case-for-commercial-compensated-plasma-collections.pdf>

Week 5: Market and Government Failure

Satz, Debra. (2010). *Why Some Things Should Not Be for Sale*, Ch. 1: "What Do Markets Do." 15-35.

Lee, Dwight R. (2010). "The Political Economy of Morality: Political Pretense vs. Market Performance," *The Library of Economics and Liberty*. Available here:

https://www.econlib.org/library/Columns/y2010/Leemorality.html?to_print=true

*Pennington, Mark. (2011). "Market Failures 'Old' and 'New': The Challenge of Neo-Classical Economics." Ch. 2 in *Robust Political Economy: Classical Liberalism and the Future of Public Policy*. Cheltenham, UK: Edward Elgar. 15-47.

To keep the page count reasonable, pick one of the two below or just skim through both.

*Fitzpatrick, Sheila. (1999). "Hard Times," Ch. 2 in *Everyday Stalinism: Ordinary Life in Extraordinary Times Soviet Russia in the 1930s*, pp. 43-67

*Zhou, Xun. (2012). "Famine in the Communes," Ch. 1 in *The Great Famine in China, 1958-1962*, pp. 1-16.

Week 6: Child Labor and Sweatshops

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 18:

“Exploitation, Sweatshops, and the Living Wage,” 199-223.

Satz, Debra. (2010). *Why Some Things Should Not Be For Sale*, Ch. 7: “Child Labor: A Normative Perspective,” 155-169.

*Powell, Benjamin. (2008). “In Defense of Sweatshops.” *Library of Economics and Liberty*. June 2. (7 pp)

*Powell, Benjamin. (2014). *Out of Poverty: Sweatshops in the Global Economy*, Ch. 6: “Save the Children,” 83-96.

*----- (2014). Ch. 7: “Is It Ethical to Buy Sweatshop Products?” 97-111.

Week 7: Corruption

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 9: The Corruption Objection. 123-125

----- Ch. 10: “How to Make a Sound Corruption Objection,” 126-132.

----- Ch. 11: “The Selfishness Objection,” 133-140.

*Sandel, Michael J. (2008). “What Money Can’t Buy: The Moral Limits of Markets.” *The Tanner Lectures on Human Values*. Oxford, UK: Brasenose College. 89-122.

*Storr, Virgil H. (2009). “Why the Market? Markets as Social and Moral Spaces.” *Journal of Markets and Morality*, Vol. 12, No. 2, 277-291.

Week 8: The Evolution of Cooperation

Seabright, Paul (2010). *The Company of Strangers: A Natural History of Economic Life*. Ch. 1: “Who’s in Charge?” 17-31.

----- Ch. 2: “The Man and the Risks of Nature,” 37-54.

----- Ch. 12: “Prices for Everything?” 186-203.

<https://www-jstor-org.proxy.libraries.smu.edu/stable/j.ctt7swb9>

Week 9: Emergent Outcomes in Society

Seabright, Paul (2010). *The Company of Strangers: A Natural History of Economic Life*. Ch. 11: “Water: Commodity or Social Institution” 172-185.

----- Ch. 13: “Families and Firms,” 204-225.

<https://www-jstor-org.proxy.libraries.smu.edu/stable/j.ctt7swb9>

*Hayek, Friedrich (1988) *The Fatal Conceit: The Errors of Socialism*. Introduction: Was Socialism a Mistake?” 6-10

----- Ch. 5: “The Fatal Conceit,” 66-88.

Week 10: Morality and the Great Society

Brennan, Jason, and Peter Jaworski (2022) *Markets without Limits*, 2nd Ed., Ch. 25: “Anti-Market Attitudes are Resilient,” 295-298.

-----Ch. 26: “Dignity Schmignity” 299-303.

-----Ch. 27: “Where Do Anti-Market Attitudes Come From?” 304-312.

*Clark, J.R. and Dwight Lee. (2011). “Markets and Morality.” *Cato Journal*, Vol. 31, No. 1, 1-25.

*Hayek, Friedrich A. (1978). “The Atavism of Social Justice.” In *New Studies in Philosophy, Politics, Economics and the History of Ideas*. Chicago, IL: The University of Chicago Press. 57-68.

Ortiz-Ospina, Esteban and Max Roser. “Trust.” <https://ourworldindata.org/trust>