



SMU | COX

BRIDWELL INSTITUTE  
FOR ECONOMIC FREEDOM

**SMU Armentrout Scholars Reading Groups  
Spring 2025 Syllabus  
Conscious Capitalism**

Mon. & Tues.: Dean Stansel, Ph.D., Research Associate Professor, Bridwell Institute  
[dstansel@smu.edu](mailto:dstansel@smu.edu), office: 214-768-3492

Wed.: Richard Alm, Writer in Residence, Bridwell Institute  
[ralm@smu.edu](mailto:ralm@smu.edu), 214-768-3151

Fri.: Meg Tuszynski, Research Assistant Professor & Bridwell Institute Managing Director  
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Bridwell Institute for Economic Freedom  
Cox School of Business,

<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 in Suite #1120 of the new Bolin-Bridwell building, connected to Maguire on the front left of the new David Miller Quadrangle housing the Cox School of Business, right on the north end of The Boulevard. (When you enter the building turn left and we're the second office on the left. Once you enter the suite, the conference room will be to the right.) All four groups have the same readings.

**Attendance is required.** Your attendance and **active** participation are required. We will have **10 regular meetings plus a joint reading group summit** which will include students from similar groups at other universities. That will be held at SMU on Saturday, March 1 at 9am-noon, followed by a reception that will end at about 2 pm. Both parts are 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 the following **Make-Up Assignment**: a written summary (in an email, not as an attached file) 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. (For international students, there will very likely be foreign national withholding taken out of that payment before you get it. You may be able to get that withholding rebated if you file an income tax return in your home country. We have no control over that process.) **Please contact Teffa Padilla if you have any questions ([epadilla@smu.edu](mailto:epadilla@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**, and should you choose to reapply in the future, it is one of the factors that determines whether or not your application will be accepted. 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>

Friday, Feb. 28, 6:00 pm reception, 7:00 pm panel, Crum Family Auditorium (Cox School of Business), "Whole Foods Story: A Conversation with John Mackey," John Mackey, Co-Founder & former CEO of Whole Foods Market, author of *The Whole Story: Adventures in Love, Life, and Capitalism*, and *Conscious Capitalism*; Robert Lawson, Director, Bridwell Institute

Thursday Apr. 10, 6:00 pm reception, 7:00 pm panel, Crum Auditorium (Collins Executive Education Center), Texas Economic Forum: Can We Do Anything About High Housing Prices?, Nicole Nosek, Texans for Reasonable Solutions; W. Michael Cox, Bridwell Institute for Economic Freedom; Cullum Clark, George W. Bush Institute

## Meeting Schedule

Meeting #	(Mon./Tues./Wed./Fri.)	Notes
1	Jan. 27/28/29/24*	
2	Feb. 3/4/5/Jan. 31*	
3	Feb. 10/11/12/7*	
4	Feb. 17/18/19/14*	
NO MEETINGS	Feb. 24/25/26/28	due to summit on Saturday
Sat. Mar. 1, <b>Mandatory</b> Reading Group Summit at SMU, 9am-2pm		
5	Mar. 3/4/5/Feb. 21*	
6	Mar. 10/11/12/Mar. 7*	
NO MEETINGS	Mar. 17/18/19/21	Spring Break
7	Mar. 24/25/26/28	
8	Mar. 31/Apr. 1/2/4	
9	Apr. 7/8/9/11	
10	Apr. 14/15/16/25*	4/18-Good Friday holiday

\*To avoid having to meet the Friday before Spring Break (3/14), the Friday group will have its first meeting on 1/24, the Friday of the first week of class. Also, the last meeting will be delayed by a week due to the Good Friday holiday on Fri. 4/18.

## Reading List

Books that will be provided:

John Mackey and Raj Sisodia. (2013). *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press.

Jason Brennan. (2020). *Why It's OK to Want to Be Rich*. New York: Routledge.

Rebecca Henderson (2020). *Reimagining Capitalism in a World on Fire*. New York: Public Affairs.

Johan Norberg. (2023). *The Capitalist Manifesto: In Defense of Global Capitalism*. London: Atlantic Books.

All readings marked with an asterisk are available at the following Dropbox link:  
<https://www.dropbox.com/scl/fo/expg2ysn4lymxgunt2iq6/AMhHUvhvDoo-jH3LwO4ISSE?rlkey=iydsv4m82xeed2fs8i5bqcej6&dl=0>

### **Week 1-Introduction: Some Contrasting Views on Capitalism (66 pages)**

John Mackey and Raj Sisodia. (2013). Ch. 1: "Capitalism: Marvelous, Misunderstood, Maligned." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 11-24. **13 pages**

John Mackey and Raj Sisodia. (2013). Ch. 2: "Conscious Capitalism and the Heroic Spirit of Business." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 25-40. **15 pages.**

\*Bernie Sanders. (2024). Introduction: "Capitalism is the Problem." In *It's OK to be Angry About Capitalism*. New York: Crown. 3-15. **12 pages**

\*JR Clark and Dwight Lee. (2011). "Markets and Morality." *The Cato Journal* 31(1): 1-26. **26 pages.**

### **Week 2 – Corporate Social Responsibility and Shareholder Capitalism (60 pages)**

\*Milton Friedman. (1970). "The Social Responsibility of Business is to Increase Its Profits." *The New York Times Magazine*. **5 pages**

\*Milton Friedman, John Mackey, and T.J. Rogers. (2005). "Rethinking the Social Responsibility of Business." *Reason Magazine*. **7 pages.**

John Mackey and Raj Sisodia. (2013). Ch. 11: "The Outer Circle of Stakeholders." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 153-166. **13 pages**

John Mackey and Raj Sisodia. (2013). Ch. 12: "The Interdependence of Stakeholders." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 167-175. **8 pages.**

\*R. David McLean. (2024). "A Case for Shareholder Capitalism." *Milken Institute Review*. **4 Pages**

Rebecca Henderson. (2020). Ch. 1: "When the Facts Change, I Change My Mind. What Do You Do, Sir? Shareholder Value as Yesterday's Idea." In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 7-30. **23 pages.**

### **Week 3 – In Defense of Wealth (69 pages)**

\*Sanders, Bernie. (2024). Ch. 4: "Billionaires Should Not Exist." In *It's OK to be Angry About Capitalism*. New York: Crown, 96 – 121. **25 pages**

Johan Norberg. (2023). Ch. 4: "In defence of the 1 per cent." In *The Capitalist Manifesto: Why the Global Free Market Will Save the World*. 119-145. **26 pages**

Jason Brennan. (2021). Ch. 1: "The root of all evils." In *Why It's OK to Want to Be Rich*. New York: Routledge, 1-18. **18 pages.**

#### **Week 4 -Capitalism and Purpose (81 pages)**

- John Mackey and Raj Sisodia. (2013). Ch. 3: "Purpose: The Corporation's Search for Meaning." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 45 – 56. **11 pages.**
- Rebecca Henderson. (2020). Ch. 4: Deeply Rooted Common Values: Revolutionizing the Purpose of the Firm." In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 81-120. **39 pages.**
- Jason Brennan. (2021). Ch. 2: "For the love of money." In *Why It's OK to Want to Be Rich*. New York: Routledge, 19-50. **31 pages.**

#### **SUMMIT READINGS (Sat. Mar. 1, 9am-2pm):**

- John Mackey and Raj Sisodia. (2013). Ch. 13: "The Qualities of Conscious Leaders."
- John Mackey and Raj Sisodia. (2013). Ch. 14: "Becoming a Conscious Leader."
- John Mackey and Raj Sisodia. (2013). Ch. 15: "Conscious Cultures."
- John Mackey and Raj Sisodia. (2013). Ch. 16: "Conscious Management."

#### **Week 5 – Crony Capitalism (73 pages)**

- Jason Brennan. (2021) Ch. 3: "Is money dirty? Does money corrupt?" In *Why It's OK to Want to Be Rich*. New York: Routledge, 51-72. **21 pages**
- \*Brink Lindsey and Steven M. Teles. (2017). Ch. 1: "Rigged," in *The Captured Economy: How the Powerful Enrich Themselves, Slow Down Growth, and Increase Inequality*. New York: Oxford University Press, 1-14. **14 pages**
- \*Luigi Zingales. (2012). Ch. 3: "Crony Capitalism American Style," In *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*. 28-47. **19 pages**
- \*Luigi Zingales. (2012). Ch. 4: "Crony Finance." In *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity*. 28-47. **19 pages**

#### **Week 6 – The Institutions of Prosperity (83 pages)**

- Jason Brennan. (2021). Ch. 5: "Rich country, poor country." In *Why It's OK to Want to Be Rich*. New York: Routledge, 101-136. **35 pages**
- Rebecca Henderson. (2020). Ch. 7: "Protecting What Has Made Us Rich and Free: Markets, Politics, and the Future of the Capitalist System." In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 201-249. **48 pages**

#### **Week 7 – Capitalism and the Environment (78 pages)**

- John Mackey and Raj Sisodia. (2013). Ch. 10: "A Healthy, Vibrant Environment." In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 139-152. **13 pages**
- Rebecca Henderson. (2020). Ch. 3: "The Business Case for Reimagining Capitalism: Reducing Risk, Increasing Demand, Cutting Costs." In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 49-84. **35 pages.**
- Johan Norberg. (2023). Ch. 8: "But what about the planet?" In *The Capitalist Manifesto: Why the Global Free Market Will Save the World*. London: Atlantic Books, 230-260. **30 pages.**

## **Week 8 – Deindustrialization and Deaths of Despair (66 pages)**

- \*Anne Case and Angus Deaton. (2020). Ch. 2: “Things Come Apart.” In *Deaths of Despair and the Future of Capitalism*, Princeton: Princeton University Press, 28-36. **8 pages**
- \*Anne Case and Angus Deaton. (2020). Ch. 3: “Deaths of Despair.” In *Deaths of Despair and the Future of Capitalism*, Princeton: Princeton University Press, 37-46. **9 pages**
- Johan Norberg. (2023). Ch. 3: “The silence of the factory whistle.” In *The Capitalist Manifesto: Why the Global Free Market Will Save the World*. London: Atlantic Books, 83-118. **35 pages**
- \*Matthew Yglesias. (2023). “The ‘Deaths of Despair’ narrative is wrong.” *Slow Boring Blog*. **6 pages**
- \*Vance Ginn. (2024). “Protectionists are Wrong: Free Trade is the Path to Prosperity.” *American Institute for Economic Research* **8 pages**

## **Week 9 – Investment and Philanthropy (76 pages)**

- Rebecca Henderson. (2020). Ch. 5: “Rewiring Finance: Learning to Love the Long Term.” In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 121-162. **41 pages**
- Jason Brennan. (2021). Ch. 6: “Give it away now?” In *Why It’s OK to Want to Be Rich*. New York: Routledge, 137-162. **25 pages**
- \*Susan Adams (2015). “Free Market Philanthropy: GoFundMe Is Changing The Way People Give to Causes Big and Small.” *Forbes*. **10 pages**

## **OPTIONAL**

- \*Jeremy Jackson and Scott Beaulier (2023). “Economic Freedom and Philanthropy.” *Journal of Economic Behavior and Organization*. 214: 148-83. **11 pages (of text, the rest is tables)**
- Should also have included this, probably as required:
- John Mackey and Raj Sisodia. (2013). Ch. 9: “Flourishing, Welcoming Communities.” In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 123-137. **15 pages**

## **Week 10 – Final Thoughts (71 pages)**

- John Mackey and Raj Sisodia. (2013). Ch. 18: “The Power and Beauty of Conscious Capitalism.” In *Conscious Capitalism: Liberating the Heroic Spirit of Business*. Boston, MA: Harvard Business Review Press, 263-272. **9 pages**
- Norberg, Johan. (2023). Ch. 9: “The Meaning of Life.” In *The Capitalist Manifesto: Why the Global Free Market Will Save the World*. London: Atlantic Books, 261-289. **28 pages**
- Brennan, Jason. (2021). Ch. 7: “Riches, Repugnance, and Remaining Doubts.” In *Why It’s OK to Want to Be Rich*. New York: Routledge, 163-180. **17 pages**
- Henderson, Rebecca. (2020). Ch. 8: “Pebbles in an Avalanche of Change.” In *Reimagining Capitalism in a World on Fire*. New York: Public Affairs, 251-268. **17 pages**