

# PHILOSOPHY OF ECONOMICS

*PHIL 2851*

## I. Course Description

This course introduces students to philosophical reflection on economics and on the phenomena it studies. It is divided roughly equally into two parts.

In the first part of the course, we examine the methodological and normative foundations of economics. We begin with some basic questions about positive economics: What are its aims? What is its scope? Is it defined by its approach or by its subject matter? We then focus on a cluster of questions related to the practice of economics and, in particular, to its use of idealized theories or models: What should the basic conceptual framework of economics be? How are the conclusions that economists reach justified? What role do non-epistemic values play in that endeavor? We end this part of the course by turning our attention to normative economics. We examine the foundations of mainstream normative economics in consequentialism and welfarism, we investigate one of its primary contributions to policy-making (cost-benefit analysis), and we consider the preeminent alternative to welfare economics: the capability approach.

In the second part of the course, we look at contemporary contributions to the ethical assessment of various institutions characteristic of a modern capitalist economy. We examine the ongoing debate on commodification and ask whether the scope of markets should be limited, and, if so, what the limits should be. We examine the capitalist firm and the institution of employment at-will. Finally, we consider some recent contributions to an old debate about whether the means of production should be privately or socially owned and controlled.

*Note.* This course is aimed at students with some background in both philosophy and economics. Students should have some familiarity with neoclassical microeconomic theory (ECON 0100 or a high school equivalent). Ideally, students should have some familiarity with philosophy as well, but lack thereof should not prevent students from profiting intellectually from the course.

## II. Course Objectives

The goals of this course are to:

- Introduce you to some of the central issues in the philosophy of social science as these arise in the practice of economics.
- Uncover and reflect upon the moral presuppositions and implications of our economic practices.
- Develop your expository and critical writing skills.

## III. Teaching Method

Instruction will consist of two main components: biweekly lectures and weekly recitations.

Lectures may sometimes need to meet synchronously on Zoom or be pre-recorded, but my hope is that this will happen only rarely, if at all (e.g., if I am very ill, if I must be out of town for a

conference, or if I have a childcare emergency). For similar reasons, recitations may sometimes need to meet synchronously.