Philosophy 174a/274a
The Moral Limits of the Market

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Office hours: Thursdays 9-10:30 and by appointment:
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Class: Wednesdays, 3:15-5:05
Winter 2012

Teaching assistants: Amanda Greene and Blake Francis

Course description:

What is wrong with markets in everything? As markets have expanded their reach, new controversies have arisen concerning the morality of markets in human organs, reproductive services, diamonds which fuel bloody civil wars, sex, weapons, life saving medicines, and addictive drugs. Markets in these goods are seen as fundamentally different from, and elicit very different reactions than, markets in automobiles or soybeans. Such markets, we might say, strike many people as noxious, toxic to important human values. These markets evoke widespread discomfort and in the extreme, revulsion. What considerations ought to guide the debates about such markets? Are there some things that should not be bought and sold? More generally, what is it about the nature of particular exchanges that concerns us, to the point that some types of markets appear clearly problematic? How should our social policies respond to these noxious markets? This course examines competing answers to these questions.

Required Readings:


Asterisked readings [*] will be available on a Courseworks page set up for this class. I will also have a Reader available in Tanner Library in the Philosophy Department.

Requirements and Grading:
Students are expected to do all the readings and come to class prepared to participate. I will lecture for the majority of each class to introduce and organize the issues. There will be time for class discussion. There is also a mandatory section for this class. To facilitate your understanding and participation in class and section, you must read and think about the material before hand.
For undergraduates, there are two papers required for this class. The first is 8-10 pages long and is due February 8. Paper topics will be posted on the website two weeks before the paper is due. This paper will make up 25% of your grade. The second paper is 12-15 pages long and is due Friday March 15 by 5 pm, hard copy in my philosophy department mailbox. This paper will make up 55% of your grade. The remaining 20% of your grade is based on your attendance and informed participation in the class and section.

For graduate students, there is one 25-page paper required for this class, on a topic that you choose and I approve. The paper is due on Friday March 15 by 5 pm. Graduate students are also required to submit a one-page proposal for the paper by February 6. The paper will make up 80% of your grade. The remaining 20% of your grade is based on your attendance and informed participation in the class.

There are no incompletes for this class barring exceptional [and I mean: exceptional] circumstances. Late papers will be subject to a stiff penalty.

University Policies:
Plagiarism is a very serious offense. For purposes of the Stanford University Honor Code, plagiarism is defined as the use, without giving reasonable and appropriate credit to or acknowledging the author or source, of another person's original work, whether such work is made up of code, formulas, ideas, language, research, strategies, writing or other form(s). If you have any questions about these matters, please see me.

Students with Documented Disabilities: Students who may need an academic accommodation based on the impact of a disability must initiate the request with the Office of Accessible Education (OAE). Professional staff will evaluate the request with required documentation, recommend reasonable accommodations, and prepare an Accommodation Letter for faculty dated in the current quarter in which the request is made. Students should contact the OAE as soon as possible since timely notice is needed to coordinate accommodations. The OAE is located at 563 Salvatierra Walk (phone: 723-1066, URL: http://studentaffairs.stanford.edu/oae).

Class schedule:
January 9: Introduction: Themes and alternative approaches. What do markets do? In what ways can markets serve important moral values? What is meant by “the moral limits of the market?”

Summer’s memo, to be distributed in class
Look at: http://marginalrevolution.com/?s=markets+in+everything
Satz, MLM, chapter 1.
January 16: Historical views of markets and their limits

*Satz, *MLM*, chapter 2.

January 23: Welfare Economics: Standard view and criticisms

EMP ch. 7, 8
EMP sec. 5.2, 64-67 and sec. 9.1-9.2, pp. 135-144

January 30: Contemporary views of the Moral Limits of Markets: Corruption of values

*Recommended: replies to Sandel by Sam Bowles, Elizabeth Anderson, Herb Gintis and Debra Satz

February 6: Contemporary views of the Moral Limits of Markets: Egalitarianism

*Dworkin, *Sovereign Virtue*, chapter 2, 7 and 9.

February 13: Markets and motivation

EMP, 5.4-5.5, ch. 6
February 20: Cases: healthcare and the Environment


Recommended:

February 27 Cases: Markets in Sex and Reproductive Labor

Satz, *MLM*, ch. 5

March 6: Cases: Markets and human organs

*Roth, “Repugnance as a Constraint on Markets”

March 13: General Discussion: Markets and Politics

*Downs, *An Economic Theory of Democracy*, (selections)