

## Econ 344: Ethics of Capitalism

Western Carolina University

Spring 2016 | Section 01 | Tuesdays & Thursdays 11:00-12:15 | Forsyth 301

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Office Hours: Tue. 2:00-3:30pm in office, Wed. 6:30-7:30pm on Blackboard, & by appointment

### I. Purpose

This class will analyze the ethics and morality of alternative economic systems, especially various forms of capitalism and socialism, and of alternative economic institutions such as market prices and legal controls on trade. How do individual incentives and ethics interact in our understanding of individual conduct? How do virtue and economic life depend on each other? How are morality and justice affected by alternative economic systems and their respective outcomes? What are the social costs/benefits of alternative economic systems? This course will apply economic analysis to address such questions and more. Specific topic coverage is detailed in the Course Schedule below.

I love teaching and I love Economics. As your professor, I encourage you to stay **curious** about the world, stay **current** with the work, and stay **connected** with me and your classmates. If you do so, then we'll all have fun, we'll learn some interesting and important things, and we'll reach our goals as formalized below.

### II. Course Aims and Objectives

#### Student goals (learning objectives):

1. Become permanently versatile with the distinctions among various economic systems, especially various forms of capitalism and socialism.
2. Develop a theoretical, historical, and literary understanding of the interdependence among ethics, morality, economic life, and economic thought.
3. Apply (1) and (2) to analyze the contemporary economic & political world.

#### Instructor goals:

1. Inspire students to put forth the effort needed to achieve the above goals, and help students learn how to use economics to achieve the above goals.
2. Provide a clear, fair, and helpful structure of learning and grading.
3. Make economics enjoyable and important for students.

In addition, this course is a **Liberal Studies** course that satisfies the P4 Perspective requirement of the Liberal Studies Program. In it, you will be exposed to landmark texts that embody the traditional Western heritage of humanity's attempt to understand the human condition and that engage you in the exploration of the significance of human modes of being, thought, and values in your life. As in all Liberal Studies Perspective offerings, this course will emphasize reading, writing, and the use of information, as well as one or more of the following: critical analysis, oral communication, service learning, moral reflection, and cultural diversity. The learning goals of the Liberal Studies Program are for students to:

- Demonstrate the ability to locate, analyze, synthesize, and evaluate information;
- Demonstrate the ability to interpret and use numerical, written, oral and visual data;
- Demonstrate the ability to read with comprehension, and to write and speak clearly, coherently, and effectively as well as to adapt modes of communication appropriate to an audience;
- Demonstrate the ability to critically analyze arguments; demonstrate the ability to recognize behaviors and define choices that affect lifelong wellbeing;
- Demonstrate an understanding of:
  - Past human experiences and ability to relate them to the present;
  - Different contemporary cultures and their interrelationships;

- Issues involving social institutions, interpersonal and group dynamics, human development and behavior, and cultural diversity; scientific concepts and methods as well as contemporary issues in science and technology;
- Cultural heritage through its expressions of wisdom, literature and art and their roles in the process of self and social understanding

Moreover, this course is a Perspectives course. The primary goals of the perspectives courses are:

- To promote love of learning and to cultivate an active interest in the Liberal Studies;
- To build on the Core's foundation through practice and refinement of areas of academic emphasis;
- To provide students with a broadened world view and knowledge base;
- To provide experiences in the arts, humanities, and social sciences from which connections between disciplines can be revealed;
- To provide an introduction to the challenges of living in a global society;
- To create opportunities for reflection on values, and for discussing differences in values in a critical yet tolerant manner;
- To afford opportunities to make career or disciplinary choices.
- To promote the critical analysis of arguments and moral reflection

### III. Course Materials

The course readings will combine works of fiction, history, and current affairs, all of which will place special focus on the moral dimensions of alternative economic systems, especially various forms of capitalism and socialism.

There are two required books. Both are novels written during the first half of the 20<sup>th</sup> Century. Copies will be provided to each student.

- *Atlas Shrugged* (1957) by Ayn Rand
- *The Grapes of Wrath* (1939) by John Steinbeck

The Course Schedule below lists numerous articles, excerpts, other short readings, videos, and podcasts assigned throughout the semester. The optional reading list at the end pertains to the Book Review Essay.

### IV. Grading Procedures

A perfect score in this class is **1,050 points**. Your letter grade will be defined by your numerical course average as follows:

|              |             |             |             |
|--------------|-------------|-------------|-------------|
| 97-100%...A+ | 87-89%...B+ | 77-79%...C+ | 67-69%...D+ |
| 94-96%...A   | 84-86%...B  | 74-76%...C  | 64-66%...D  |
| 90-93%...A-  | 80-83%...B- | 70-73%...C- | 60-63%...D- |
|              |             |             | 0-59%...F.  |

You accumulate points in the following categories:

|                                   | Points Possible =     |
|-----------------------------------|-----------------------|
| Problem Sets                      | 200                   |
| Book Review Wiki                  | 200                   |
| Editorial Writing Assignment      | 200                   |
| Socratic Discussion Participation | 150                   |
| Overall Class Participation       | 50                    |
| Final Exam                        | 200                   |
| Extra credit opportunities        | 50                    |
| <b>Total</b>                      | <b>= 1,050 points</b> |

Problem Sets will be submitted on Blackboard and will consist of written questions and problems about the media assignments and material as covered in class. Each Problem Set will be graded on a 0-100 point scale. To convert to the above point scale: drop the lowest score, take the average of the rest, then multiply by 2.

Book Review Wiki: Students will be assigned into groups, each of which will build a Wiki page that reviews one of the books from the Extended Reading List below. This assignment is due around the middle of the semester. Details will be given in an assignment sheet and discussed in class.

Editorial Writing Assignment: Each student will write a 600-word persuasive essay that defends a position on one of the controversial topics covered in class. This assignment is due in the last week of class. Details will be given in an assignment sheet and discussed in class.

Class participation: A portion of your grade is based on your attendance and contributions to class discussion. Class discussion takes two forms: traditional lecture and Socratic Discussion. Traditional lecture is as it sounds: I lecture, and you respond to my questions and also pose your own questions and comments. The Socratic discussion is different and needs some explanation.

Socratic Discussion: Three times during the semester, we will hold a 70-minute Socratic Discussion based on pre-assigned readings. Each Socratic Discussion session is led by a discussion leader (the “DL,” usually me). The DL’s job is to facilitate the discussion by posing questions that initiate and carry the discourse. The DL keeps a discussion queue so one person speaks at a time. Your job is to get on the discussion queue and contribute to the conversation so as to illuminate and further extend the selected material. More details will be discussed in class. You will be evaluated on the quality *and* quantity of your contributions using the following rubric.

Class Participation Grading Rubric: Whether lecture or Socratic Discussion, I grade your participation with the help of some basic guidelines. These will give you a sense of the expectations for class participation.

Examples of strong remarks:

- Summarize and analyze arguments in the readings
- Pose a new question that explores deeper or broader implications of the readings
- Relate the readings to other works in meaningful ways
- Build on earlier comments to take the discussion into another fruitful direction
- Confront the arguments in the readings with evidence in support or challenge

Examples of weak remarks:

- I liked / didn't like, without adequate explanation
- Failure to substantiate remarks with evidence and argument
- Mere reactions to the readings and to others’ remarks
- Feigning a relation to other works while merely changing the subject
- Saying nothing at all or demonstrating that you did not prepare for the readings

Final Exam will consist of essay questions that require you to summarize, analyze, and apply the course material to contemporary issues and events studied during the semester.

Extra credit opportunities: You will have the opportunity to attend visiting lectures on campus and earn extra credit by submitting short analyses. Also, I might occasionally collect your work in class and count that as extra credit. Combined max extra credit is 5%.

#### **IV. Course Policies**

Attendance Policy:

After the first two weeks I do not take regular attendance. Attendance is required for earning points on pop quizzes and exams. You are free to decide whether to attend class, and you alone are responsible for staying current with the course. Come to class on time and avoid leaving early.

Make up work:

- Make up exams will be available only with a university excused absence and with advance notice of one or more class meeting. You are responsible for knowing and understanding WCU’s official policy here: [http://www.wcu.edu/WebFiles/PDFs/ClassAttendancePolicy\\_IV\\_Revised\\_3-20-08.pdf](http://www.wcu.edu/WebFiles/PDFs/ClassAttendancePolicy_IV_Revised_3-20-08.pdf).
- Assignments missed due to unexcused absence are not eligible for make-up.
- I will consider exceptions for emergency situations case-by-case and if I am notified within one class day.

Communications Policy:

I treat this class as a professional environment. As professionals, we are all responsible for communicating with each other in professional manners. This applies to both spoken and written word. Use proper decorum and

avoid disruptive side conversations in class. In written word, use proper spelling, grammar, punctuation, capitalization, and language. You will need to do so in the professional world, so you should start doing so now. Here are some useful tips for you to consider adopting:

- [http://careerplanning.about.com/od/communication/a/email\\_etiquette.htm](http://careerplanning.about.com/od/communication/a/email_etiquette.htm)
- <http://www.discoverpraxis.com/blog/how-to-use-email/>
- <http://www.discoverpraxis.com/blog/how-to-improve-your-email/>
- <http://101emailtippetips.com/>

**Blackboard:** All course communications will be channeled through Blackboard.

- I will post occasional Announcements to Blackboard that will automatically be forwarded to your Catamount email address. You are responsible for staying current with your email.
- I will also post the following to Blackboard: Sample Questions (for studying and exam preparation), PPT Slides after each lecture, Homework Assignments, Answer Keys.

**Email Policy:**

- I never accept assignments via email attachment, nor do I discuss grades over email.
- Since I do not take attendance, you are not required to email me about missing a class.
- Please consult this Syllabus and the Blackboard announcements prior to emailing administrative and policy questions.

**Device Policy:**

- Calculators are allowed during quizzes and exams. Smart phones and other devices that happen to have a calculator on them are not allowed. No exceptions.
- I encourage you to bring your smart phone or tablet to class, but only for the purpose of looking up information relevant to class. No unrelated messaging or browsing during class time.
- I discourage you from bringing laptop computers or other devices that have a full-sized keyboard. Recent research has shown that using a laptop deters from effective learning. Here are just two of many articles that explain the reasons.
  - o <http://www.scientificamerican.com/article/a-learning-secret-don-t-take-notes-with-a-laptop/>
  - o <http://www.washingtonpost.com/news/national/wp/2014/08/26/ditch-the-laptop-and-pick-up-a-pen-class-researchers-say-its-better-for-note-taking/>
- Turn your devices onto silent mode.
- No wearing headphones.

**Finally:**

- Class participation, judged in terms of meeting these Class Policies, will be considered in the case of borderline grades.
- No eating in class. No exceptions. Soft drinks are okay.

## **V. University Policies Applicable to this Course:**

### **Blackboard Support:**

*The learning management system for this class is Blackboard and can be found at: <http://wcu.blackboard.com>. Phone and Online Chat support with Blackboard can be found at: <http://wcu.edusupportcenter.com>, 866-374-8144. Additional on-campus support can be found at: <http://tc.wcu.edu>, (828) 227-7487 or by visiting the Technology Commons located on the ground floor of the Hunter Library.*

### **Statement on Academic Integrity (including plagiarism):**

*Academic dishonesty, including both plagiarism and cheating on exams, or in any way presenting another's work as your own, will not be tolerated. The first incident will result in a grade of zero for the assignment or exam in question and the second incident will result in an automatic grade of "F" for the course. All incidents will also be documented and put on file with WCU's Judicial Affairs office. Students are required to know and comply with WCU's Academic Integrity Policy and Reporting Process, available at <http://www.wcu.edu/student-life/DeanOfStudents/AcademicIntegrity/academicintegrity.asp>*

### **Statement on Accommodations for Students with Disabilities:**

Western Carolina University is committed to providing equal educational opportunities for students with documented disabilities and/or medical conditions. Students who require reasonable accommodations must identify themselves as having a disability and/or medical condition and provide current diagnostic documentation to Disability Services. All information is confidential. Please contact the Office of Disability Services for more information at (828) 227-3886.

Student Support Services provides support to students who are either first-generation, low-income or those who have disclosed a disability with: academic advising, mentoring, one-on-one tutorial support, and workshops focused on career, financial aid and graduate school preparation. You may contact SSS at (828) 227-7127 or email [sssprogram@wcu.edu](mailto:sssprogram@wcu.edu) for more information. SSS is located in the Killian Annex, room 138.

Writing and Learning Commons (WaLC) located in BELK 207, provides free small-group course tutoring, one-on-one writing tutoring and academic skills consultations, and online writing and learning resources for all students. All tutoring sessions take place in the WaLC or in designated classrooms on campus. To schedule tutoring appointments, log in to TutorTrac from the WaLC homepage (<http://walc.wcu.edu>) or call 828-227-2274. Distance students and students taking classes at Biltmore Park are encouraged to use Smarthinking and the WaLC's online resources. Students may also take advantage of writing tutoring offered at the Biltmore Park campus on certain days of the week; call 828-227-2274 or log in to TutorTrac and select "Biltmore Park Writing Tutoring" for availabilities.

The Mathematics Tutoring Center (455 Stillwell, <http://mathlab.wcu.edu>, 227-3830) provides tutoring in all lower-division math and many CS courses, help with mathematical concepts in other disciplines, and workshops on study skills specific to mathematics courses. Tutoring is available on a drop-in basis, 9-5 and 6-9 pm Monday-Thursday, and 9-5 on Friday or by appointment.

WCU's Academic Calendar includes dates for all breaks, university closures, final exams, etc. The academic calendar can be found at: <http://www.wcu.edu/academics/campus-academic-resources/registrars-office/academic-calendar.asp>.

## VII. Some Good Ideas For You:

- Organize your paperwork and written notes! Keep hard copies of your graded assignments because these will be valuable study aids on subsequent quizzes and exams. Use 3-ring binders and punched paper; avoid spiral notebooks. Bring your book to class since we'll sometimes work specific pages & problems.
- Study smart not just hard! Use this five-part video series to improve your study skills and learn how to practice deep-process learning:  
<https://www.youtube.com/watch?v=RH95h36NChI&index=1&list=PL85708E6EA236E3DB>
- And here is a shorter companion piece to that video series: <http://www.vox.com/2014/6/24/5824192/study-smarter-learn-better-8-tips-from-memory-researchers>

How to get an 'A' in this class: Stay Curious, Current, and Connected:

1. Stay curious about the world: Economics is an exciting and even fascinating way to understand the world around you. You wouldn't try to learn how to swim without getting in the water, would you? So jump right in! Throughout the semester, we'll discuss real-world issues, practical tools of analysis, and interesting stories. Everything is at your fingertips, so stay curious about the world, and do well in this class!
2. Stay current with the work: Three steps: 1) do the Reading & Media assignments before class; 2) come to class prepared to take good notes and ask good questions, then re-write your class notes at least once a week—this is the greatest study habit ever invented; 3) stay ahead of the assignments because they definitely take time and advance preparation. If you do these three, the rest will follow.
3. Stay connected: Utilize your small groups to make friends and study together. Economics can be hard, but it's very rewarding when you begin to figure things out, and it's even more rewarding when you learn economics in groups. Also stay connected with me. See my Office Hours above. Use them. Don't wait until it's too late.

***By taking this course you're making an investment in your human capital. Don't waste it. ☺***

## COURSE SCHEDULE

The schedule below lists our agenda for the semester including important dates such as graded evens and non-meeting days.  
Each “Topic” below is designed to be covered in 1-2 weeks.

| Week | Dates      | Agenda  |
|------|------------|---|
| 1    | Jan 12, 14 | <p>Course Overview</p> <p>Topic 1: Principles: The Economic Science of Choice; the Moral Philosophy of Choice; Comparative Economic Systems; Comparative Ideologies</p> <p><u>Required Reading:</u><br/>                     Paul Cwik, “Problems (Scarcity) and Prices” (2:41) (<a href="http://www.youtube.com/watch?v=tv80mR0mFVk">http://www.youtube.com/watch?v=tv80mR0mFVk</a>)<br/>                     L. Read, “I, Pencil,” (the essay) <a href="http://www.econlib.org/library/Essays/rdPnc11.html">http://www.econlib.org/library/Essays/rdPnc11.html</a><br/>                     Prisoner’s Dilemma Split-or-Steal (fun) (6:25) (<a href="#">link</a>)</p> <p><u>Required Media:</u><br/>                     I, Pencil (the video) (6:33) <a href="http://www.youtube.com/watch?v=IYO3tOqDISE">http://www.youtube.com/watch?v=IYO3tOqDISE</a></p> <p><u>Optional:</u><br/>                     Ronald Dworkin, What is a Good Life? <a href="http://www.nybooks.com/articles/archives/2011/feb/10/what-good-life/?pagination=false">http://www.nybooks.com/articles/archives/2011/feb/10/what-good-life/?pagination=false</a></p> |
| 2    | Jan 19, 21 | Topic 1 continued   |
| 3    | Jan 26, 29 | <p>Topic 2: Price Gouging, Price Controls, and Euvoluntary Exchange</p> <p><u>Required Reading:</u><br/>                     North Carolina General Statutes Chapter 75 Article 1 G.S. 75 38 Prohibit Excessive Pricing During States of Disaster, States of Emergency, or Abnormal Market Disruptions (<a href="#">PDF link</a>).<br/>                     Michael C. Munger, “Euvoluntary or Not, Exchange is Just” (<a href="#">PDF link</a>)<br/>                     Michael Giberson, In Defense of Price ‘Gouging’ (<a href="#">Blog link</a>)</p> <p><u>Optional:</u><br/>                     Matt Yglesias, “The Case for Price Gouging,” Slate, Oct. 2012 (<a href="#">Blog link</a>)<br/>                     Matt Zwolinski, “Is Price Gouging Immoral? Should it Be Illegal?” (5:03) (<a href="#">Video link</a>)</p>   |
| 4    | Feb 2, 4   | <p>Topic 3: Vital Organ Transplants</p> <p><u>Required Reading:</u><br/>                     Stanford Encyclopedia of Philosophy, “The Donation of Human Organs” (<a href="#">Web link</a>)</p> <p><u>Required Media:</u><br/>                     Podcast interview EconTalk with Tina Rosenberg on the Kidney Market in Iran, Sep 19, 2015 (<a href="#">Web link</a>)</p> <p><u>Optional Media:</u><br/>                     Podcast interview EconTalk with Alvin Roth on Matching Markets, July 6, 2016 (<a href="#">Web link</a>)</p>  |
| 5    | Feb 9, 11  | <p>Topic 4: Market Failure Theory</p> <p><u>Required Reading:</u><br/>                     Paul Heyne, “<a href="#">Efficiency</a>” (1200 words)<br/>                     Clifford Winston, <a href="#">Market vs. Government Failure</a>, Chs.1-2 (pp.1-12)<br/>                     Short bios of <a href="#">A.C. Pigou</a>, <a href="#">Paul Samuelson</a></p>  |
| 6    | Feb 16, 18 | Topics 1-4 continued  |
| 7    | Feb 23, 25 | <b>Thur Feb 25: WCU Closed – No Classes</b>   |
| 8    | Mar 1, 3   | <p>Topic 5: Market Failure: Externality Goods</p> <p><u>Required Reading:</u><br/>                     Clifford Winston, <a href="#">Market vs. Government Failure</a>, Ch.4 (pp.27-59)<br/>                     Bryan Caplan, “<a href="#">Externalities</a>”</p>  |

John Nye, "[The Pigou Problem](#)"  
 Parry & Small, "[Response to Nye](#)"

|    |            |  |
|----|------------|--|
| 9  | Mar 8, 10  | <b>Tues Mar 8: WCU Advising Day – No Class</b>   |
| 10 | Mar 15, 17 | <p>Topic 6: Market Failure: Collective Consumption Goods (Public Goods)</p> <p><u>Required Reading:</u><br/>                     Clifford Winston, <a href="#">Market vs. Government Failure</a>, Ch.5 (pp.61-72)<br/>                     Tyler Cowen, "<a href="#">Public Goods</a>" (1220 words)<br/>                     Dixit &amp; Nalebuff, "<a href="#">Game Theory</a>" (1760 words)</p>  |
| 11 | Mar 22, 24 | <b>WCU Spring Break – No Class</b>   |
| 12 | Mar 29, 31 | <p>Topic 7: Rent Seeking and Bootleggers &amp; Baptists</p> <p><u>Required Reading:</u><br/>                     James M. Buchanan, 1980, "Profit Seeking and Rent Seeking" (PDF scan of chapter is on Blackboard)<br/>                     James M. Buchanan, 1979, "Politics Without Romance" (PDF scan of chapter is on Blackboard)<br/>                     Bruce Yandle, 1999 "Bootleggers and Baptists in Retrospect" (<a href="#">PDF link</a>, also on Blackboard)</p> <p><u>Optional Readings:</u><br/>                     Bruce Yandle, 1983, "Bootleggers and Baptists: Education of a Regulatory Economist" (<a href="#">PDF link</a>)<br/>                     Podcast interview, EconTalk with Timothy Taylor on Government vs. Business (<a href="#">PDF link</a>)</p>   |
| 13 | Apr 5, 7   | <p>Topic 8: Economic Inequality</p> <p><u>Required Reading:</u><br/>                     Joseph Stiglitz, 2012 <i>The Price of Inequality: How Today's Divided Society Endangers Our Future</i> (PDF scan of selected chapter is on Blackboard)<br/>                     Scott Sumner, 2015, "Low Hanging Fruit and the Inequality Question" (<a href="#">Web link</a>)</p> <p><u>Required Media:</u><br/>                     Robert P. Murphy, "Why Capitalism Needs Losses Too" (29:36) (<a href="#">Web link</a>)</p> <p><u>Optional:</u><br/>                     Randy Holcombe, "Crony Capitalism: By-Product of Big Government" (24 pp.) (<a href="#">Web link</a>)<br/>                     Podcast interview, EconTalk with Thomas Piketty on Inequality and Capital in the 21<sup>st</sup> Century (<a href="#">Web link</a>)</p> |
| 14 | Apr 12, 14 | <p>Topic 9: Corporate Social Responsibility</p> <p><u>Required Reading:</u><br/>                     Milton Friedman, John Mackay, and T. J Rodgers debate in <i>Reason</i> (2005) (13 pp.) (<a href="#">PDF link</a>)</p> <p><u>Optional:</u><br/>                     T. Stewart-Robertson, "Business Ethics: 'Mediocre' is 'Good Enough'?", <i>Tomorrow</i>, Dec 2, 2015 (<a href="#">Web link</a>)</p>   |
| 15 | Apr 19, 21 | <p>Topic 10: Money, Exchange, and Ethics in <i>Atlas Shrugged</i> and <i>Grapes of Wrath</i></p> <p><u>Required Reading:</u><br/> <i>Atlas Shrugged</i> Part 2, Chapter 2 ("The Aristocracy of Pull")<br/> <i>Grapes of Wrath</i> Chapters 5, 7, 19</p> <p><u>Required Media:</u><br/>                     Ayn Ran interviewed by Mike Wallace on 60 Minutes, 1959, Parts 1, 2, and 3 (<a href="#">Video link</a>)<br/>                     Ayn Rand interviewed by Phil Donahue, 1981, Part 2 of 5 (<a href="#">Video link</a>)</p> <p><u>Optional:</u><br/>                     Ayn Rand interviewed by Phil Donahue, 1981, Parts 1, 3, 4, and 5 (<a href="#">Video link</a>)</p>  |
| 16 | Apr 26, 28 | Book Review Discussions  |
| 17 | May 3      | <p><b>FINAL EXAM:</b><br/>                     Tuesday May 03, 12:00-2:30 p.m. in regular classroom</p>  |

## Extended Reading List—Econ 344—Ethics of Capitalism

### Selections in Economics and Philosophy (each section is listed in chronological order):

- Aristotle, *Nicomachean Ethics* (~350 BC)  
Niccoló Machiavelli, *The Prince* (1513)  
Niccoló Machiavelli, *Discourses on Livy* (1531)  
Thomas Hobbes, *Leviathan* (1651)  
Adam Smith, *The Theory of Moral Sentiments* (1758) Glasgow Ed. 1976  
Jean Jaques Rousseau, *The Social Contract* (1762)  
Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) Glasgow Ed. 1976  
Friedrich Engels and Karl Marx, *The Communist Manifesto* (1848)  
Karl Marx, *Das Kapital* (1867) Penguin Edition 1990  
John Stuart Mill, “On Liberty,” (1869)  
John Maynard Keynes, *The Economic Consequences of the Peace* (1919)  
Ludwig von Mises, *Human Action: A Treatise on Economics* (1949)  
Friedrich von Hayek, *The Constitution of Liberty* (1960)  
Friedrich von Hayek, *Individualism and Economic Order* (1973)  
James M. Buchanan, *The Limits of Liberty* (1975)  
Schumpeter, J. A. *Capitalism, Socialism, and Democracy* (1942)

### Entrepreneurship in Economics:

- Alchian, Armen. 1950. “Uncertainty, Evolution, and Economic Theory,” *J. of Political Economy* 58(3): 211-221.  
Schumpeter, Joseph A. 1935 “The Analysis of Economic Change,” *Review of Economic Statistics*  
Hayek, F. A. 1945 “The Use of Knowledge in Society,” *American Economic Review*  
Hayek, F. A. 1978 “Competition as a Discovery Procedure” (Translated by Marcellus S. Snow)  
[http://mises.org/journals/qjae/pdf/qjae5\\_3\\_3.pdf](http://mises.org/journals/qjae/pdf/qjae5_3_3.pdf)  
Kirzner, Israel. 1982 “Competition, Regulation and the Market Process: An Austrian Perspective” *Cato Policy Analysis* <http://www.cato.org/pubs/pas/pa018.html>  
Buchanan, James M. 1964 “What Should Economists Do?” Southern Economic Association Presidential Address, *Southern Economic Journal* 1965.

### Economic and Cultural Histories:

- Tyler Cowen, *In Praise of Commercial Culture*, Harvard University Press (1998)  
Virginia Postrel, *The Substance of Style: How the Rise of Aesthetic Value is Remaking Commerce, Culture, and Consciousness* (2003)  
Deirdre N. McCloskey, *The Bourgeois Virtues: Ethics for an Age of Commerce* (2006)  
Deirdre N. McCloskey, *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, University of Chicago Press (2010)  
Joel Mokyr, *The Enlightened Economy: An Economic History of Britain 1700-1850* (2010)  
Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*, Crown Business (2012)

### Business and Commerce Literature:

- Frank Norris, *McTeague* (1899)  
Theodore Dreiser, *Sister Carrie* (1900)  
Sinclair Lewis, *Babbitt* (1922)  
James M. Cain, *Mildred Pierce* (1941)  
Arthur Miller, *Death of a Salesman* (1949)  
David Mamet, *Glengarry Glen Ross* (1983)  
Tom Wolfe, *The Bonfire of the Vanities* (1987)

### Utopian/Dystopian Literature:

- Plato, *The Republic* (Dover Thrift Edition, 2000)  
H. G. Wells, *The Time Machine* (1895)  
E. M. Forster, *The Machine Stops* (1909)



Aldous Huxley, *Brave New World* (1932)  
Ayn Rand, *Anthem* (1938)  
George Orwell, *Nineteen Eighty-Four* (1949)  
Ray Bradbury, *Fahrenheit 451* (1953)  
Kurt Vonnegut, “Harrison Bergeron” (1951)  
Alan Moore and David Lloyd, *V for Vendetta* (1989)

Current Affairs—General:

Milton Friedman, *Capitalism and Freedom* University of Chicago Press (1962)  
Richard C. Cornuelle, *Reclaiming the American Dream: The Role of Private Individuals and Voluntary Associations* (1965) Transaction Ed. 1993  
Charles Murray, *Losing Ground*: (1984)  
Joseph Stiglitz, *Whither Socialism?* (1994)  
Joseph Stiglitz, *The Price of Inequality: How Today’s Divided Society Endangers Our Future* (2012)  
Luigi Zingales, *A Capitalism for the People: Recapturing the Lost Genius of American Prosperity* (2012)  
Amitai Etzioni, *The New Golden Rule: Community and Morality in a Democratic Society*, (1998)  
James M. Buchanan, “Afraid to be Free: Dependency as Desideratum,” *Public Choice* (2005)  
James M. Buchanan, “Saving the Soul of Classical Liberalism,” *The Independent Review* (2000)  
Dwight R. Lee, “Saving the Soul of Economics,” *The Independent Review* (2000)  
Johan Norberg, *In Defense of Global Capitalism* (2001)  
Barry Schwartz, *The Paradox of Choice: Why More is Less*, Ecco (2003)  
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