GOV 20.xxx       S 22
Markets and Their Critics       Dr. Clark
11 (MWF 11:30-12:35) (X-hour: T 12:15-1:05)       Location: xxx
Office Hours: MW 3:30-4:30 and by appointment       Office: Silsby 107

COURSE DESCRIPTION

The purpose of this course is to explore the nature and implications of the market primarily as a political, but also as a social, economic and even moral phenomenon. From being a marginal, controlled, and secondary social institution in most early societies, markets have risen to become a central mode of social coordination and economic production, distribution and exchange in modern ones throughout the Western and non-Western world. What is the best way of thinking about this transformation in the prominence of the market in human life? Why has it happened, whom has it benefited, whom has it harmed, what functions has it served, what new problems has it created, and what if anything are the limits on the social utility of markets?

These questions have reverberated down the centuries, and the answers have varied over time and place. This course will provide a rich interdisciplinary introduction to some of the most important practical and theoretical benchmarks, past and present.

COURSE GOAL: By a close study of some of the defining moments in the discovery, invention, and spread of markets, this course will introduce students to one of the signature institutions of human life and especially of modern life. What is the role of markets, functioning through law and social practice, in fostering the flourishing of human societies?

LEARNING OBJECTIVES: By the end of this course, students will be better able to examine the relationship between markets on the one hand and the key arenas that constrain them—political, social, cultural, economic, and moral—on the other.

GRADING:

Midterm Exam: 20%
Final Examination: 30%
Term Paper: 25%
Class Participation: 25%

The midterm examination will consist of essay questions drawn from a pool that will be made available on Canvas in advance. The final examination will be partly cumulative and will also be based on a pool of essays posted ahead of time on Canvas.

The class participation part of the grade will consist of the following elements: coming to class regularly (7.5%), showing evidence of having attentively read the assigned material regularly (7.5%), listening carefully and responding thoughtfully to
what is said by the instructor and the other students (7.5%), and offering serious and reflective comments on a regular basis (7.5%).

**ATTENDANCE POLICY:** Since this course is a (largish) seminar, students should be present and accounted for at each class meeting. I will take attendance each day, and for each absence beyond the fourth (4th), I reserve the right to reduce the student’s grade under the aforementioned “class participation” rubric.

**TECHNOLOGY POLICY:** All laptops, cellphones, tablets, and other technology aids must be off and stowed away at all times during class. Violations of this policy will count against the “Class Participation” portion of the final grade.

**COURSE SYLLABUS**

**PART 1: WHAT IS A “MARKET”??**

**Week 1:**
- Mar. 26---Introduction and Orientation

**PART 2: MARKETS IN CLASSICAL POLITICAL ECONOMY**

**Week 2:**
- Apr. 2--- Mauss and Simmel (Bastiat, “On What is Seen and What is Unseen” (1850), chs. 1, 3, 5, 6, 8, 11, in Canvas (http://www.econlib.org/library/Bastiat/basEss1.html)
- Apr. 4--- Karl Polanyi, *The Great Transformation*, chs 3-6 (33-76) and/or chs 14-16 (163-200) (or: EPThompson, “The Moral Economy of the English Crowd in the Eighteenth Century” [1971]
- Apr. 6--- Thompson, con’t

**Week 3:**
- Apr. 9--- Henry C. Clark, “Formal Trade: Fairs and Markets,” and/or “Informal Trade: The Moral Economy of Peddling,” ch 5 or ch 6 of *The Moral Economy We Have Lost* (or: “Food Rioters as Moral Guardians?”, ch 1 of ibid)

**PART 3: MARKETS AS SITES OF CONTESTATION**


Apr. 18--- Markets and Social Prejudice: Thomas Sowell, “Are the Jews Generic?”, in Black Rednecks and White Liberals (Encounter, 2005), 65-110  
Apr. 20--- MIDTERM EXAMINATION

PART 4: THE MODERN DEBATE OVER MARKETS: ITS LIMITS AND CONSEQUENCES

Apr. 25--- Sandel, What Money Can’t Buy, chs 2-3, 43-130  
Apr. 27--- Sandel, What Money Can’t Buy, chs 4-5, 131-203

May  2--- Brennan and Jaworski, Markets Without Limits, pt 2, “Do markets signal disrespect?”  
May  4--- Brennan and Jaworski, Markets Without Limits, pt 3, “Do markets corrupt?”

Week 7 May  7--- Brennan and Jaworski, Markets Without Limits, pt 5, “Debunking intuitions”  

Week 8 May 14--- Market Effects on Morality in Simple Societies: Jean Ensminger, “Market Integration and Fairness: Evidence from Ultimatum, Dictator, and

May 18--- PAPER PRESENTATIONS

Week 9
May 21--- PAPER PRESENTATIONS
May 23--- PAPER PRESENTATIONS
May 25--- PAPER PRESENTATIONS

Week 10
May 28---NO CLASSES (MEMORIAL DAY)
May 30--- FINAL EXAMINATION REVIEW

Final Examination: TBD

Required Books: