Questions in and about economics that are of philosophical interest arise in at least three areas. First, there are questions about the scientific status of economics. E.g., if economic models are literally false representations of reality, how can they aid understanding or action? Second, there are puzzles arising within economic theory, especially concerning the notion of rationality. E.g., why model economic agents as *homo oeconomicus* if such a being would be a 'rational fool'? And third, there are matters concerning the relation between economics and normative questions of economic policy. E.g., what would be an optimal savings rate in very long run? Such questions are conceptually challenging and there is no consensus on answers. This course explores a selection of such questions.

The course meets 2:30 – 4:00 pm Mondays and Wednesdays in 173 Lorch Hall. Office hours after class at Dominick’s (at least while the weather is decent), and by appointment schedulable via https://www-a1.lsa.umich.edu/AdvAppts/AA_StuSelfSvc1.aspx?ctgy=ECON.

Reading:
Three books are required and are available commercially as well as in the University Reserves:


Other course reading is available on the CTools coursesite.

Writing:

The mid-term exam will be given in class on Wednesday, 20 October, (20% of course grade); the final exam will be given 1:30-3:30 on Wednesday, 15 December, (40% of course grade).

This course is offered as an Upper-Level Writing Requirement course and thus involves a substantial amount of writing. Two papers are required, a short paper early in the semester (10% of course grade) and a longer term paper (30% of course grade). Guidelines for the paper assignments will be distributed. Students must submit a first draft of each paper which will be returned with comments on composition and economic substance.

Extra credit or discredit may be due via surprise quizzes in class. Because of the substantial amount of interactive evaluation involved in the course, there will be no make-up exams and late papers will not be accepted. (First and final drafts of the two papers are to be uploaded to the Drop Box on our CTools coursesite by 2:30 pm on their due dates.)

Some aspects of the course can be modified to facilitate full participation and fair evaluation of students with SSD recognized disabilities. Students needing such an accommodation should make this known at the beginning of the course. (Such information will be treated as private and confidential.)

Discussion:

Discussion in class and beyond is strongly encouraged. In particular students are urged to participate via philosophy_and_economics@ctools.umich.edu.
**Outline Schedule of Assignments:**

**8-15 September: Introduction.**

Reading:

EW: all, pp. i-98.


EA: Preface and Introduction, Chapters 1-2, pp. ix-29.


15 September: Short Paper assignment distributed.

**16-22 September: Models and Explanation.**

Reading:

EA: Introduction, Chapter 3, pp. 30-42.


23 September – 4 October: Rationality and Choice.

Reading:

EA: Part I, Chapters 4-6, pp. 43-95.


29 September: Short Paper Draft due.

29 September: Film: Amartya Sen: A Life Reexamined.

5-13 October: Welfare.

Reading:

EA: Part II, Chapters 7-9, pp. 97-155.


6 October: Short Paper Draft returned.

13 October: Short Paper due.
13 October: Midterm Exam Study Questions distributed.

14 October - 22 November: **Liberty and Justice**.

Reading:


*JF*: all, pp. i-214.


20 October: Midterm Exam.

25 October: Film: *Philosophy and Politics*

27 October: Guest Lecture on cost-benefit analysis by Professor Emeritus of Economics Richard Porter

17 November: Guest Lecture by John Rawls Collegiate Professor of Philosophy Elizabeth Anderson

23 November – 13 December: **Global and Intergenerational Justice.**

Reading:


"Intergenerational Justice: The Heroic Period and the Golden Age,” by Blake Heller and Frank Thompson, November 2007 draft.


29 November: Term Paper Draft due.

29 November: Film: *Boca de Lixo*

6 December: Term Paper Draft returned.
13 December: Term Paper due.
13 December: Final Exam Study Questions distributed.
15 December (1:30-3:20): Final Exam.

http://www.bitstorm.org/gameoflife/