

PHILOSOPHY OF ECONOMICS WINTER 2023

ECON 261 / PHIL 205

Published Jan 04, 2023

CLASS SCHEDULE

Section	Location	Time	Instructor(s)
ECON 261 001 [LEC]	HH 139	Tuesdays 6:30 p.m. - 9:20 p.m.	Patricia Marino pmarino@uwaterloo.ca
PHIL 205 001 [LEC]		Tuesdays 6:30 p.m. - 9:20 p.m.	
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INSTRUCTOR / TA INFORMATION

Instructor: Patricia Marino

Office: HH 329

Office Hours: TBA and always by appointment

Email: pmarino@uwaterloo.ca

COURSE DESCRIPTION

Calendar Description for ECON 261

This course considers conceptual, methodological, foundational, and ethical issues in economic theory and practice. Questions include: What can philosophy teach us about economic methodology and justification? Are economic formalizations useful idealizations of human behaviour? Is economics a science? What role do values play in economic reasoning and policy-making?

Calendar Description for PHIL 205

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Antireq: PHIL 371 taken winter 2014

The philosophy of economics is concerned with conceptual, methodological, and ethical issues in economic theory and practice such as:

What can philosophy of science teach us about economic methodology?

What makes a particular conclusion in economics justified?

How do economic models work? Is economics a science?

Is rational choice theory an apt idealization of human decision-making?

How do value-based considerations play a role in economic reasoning and policy?

LEARNING OUTCOMES

By the end of this course students should be able to:

analyze and critically evaluate divergent views over conceptual issues in economics
understand some ways that values play a role in economic thought and policy making
develop your own ideas concerning economic justification and objectivity
develop your own opinions about normative issues
effectively communicate your ideas orally and in written work

TENTATIVE COURSE SCHEDULE

Week 1 (Jan 10) Introduction

No reading assigned.

Week 2 (Jan 17) What is economics? Overview and definitions

Daniel Hausman, Introduction to The Philosophy of Economics 3rd ed. (Cambridge University Press, 2008), pp. 22-38 ("An Introduction to Economics" and "An Introduction to Economic Methodology"). Posted on Learn under Readings.

Backhouse, Roger, and Steven Medema. "Retrospectives: On the Definition of Economics." Journal of Economic Perspectives 23, no. 1 (2009): 221-33. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_miscellaneous_37135692

Week 3 (Jan 24): Methodology and justification 1: Friedman and his critics

Milton Friedman, "The Methodology of Positive Economics," in Essays in Positive Economics, University of Chicago Press 1953, 3-43. <http://fs2.american.edu/dfagel/www/Class%20Readings/Friedman/Methodology.pdf>

Bruce Caldwell, "Critique of Friedman's Methodological Instrumentalism," *Southern Economic Journal* (1980), 366-374. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_webofscience_primary_A1980KN81400006

Week 4 (Jan 31): Methodology and justification 2: models and economics as a science

Robert Sugden, "Credible Worlds: The Status of Theoretical Models in Economics." *Journal of Economic Methodology* 7.1 (2000): 1-31. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_crossref_primary_10_1080_135017800362220

Raj Chetty, "Yes Economics is a Science." Posted on Learn under Readings.

Eric Schliesser, "Economics as a Science." Posted on Learn under Readings

Week 5 (Feb 7): Feminist economics and perspectives on rational choice theory

Paula England, "A Feminist Critique of Rational-Choice Theories: Implications for Sociology," *The American Sociologist*, 20(1) (1989), 14-28. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_miscellaneous_61041692

Ann Cudd, "Rational Choice Theory and the Lessons of Feminism" in Antony, Witt, and Atherton eds., *A Mind of One's Own: Feminist Essays on Reason and Objectivity* (Westview Press, 2001), 398-417. Posted on Learn under Readings.

FIRST PAPER DUE

Week 6 (Feb 14) First in-class test and TBA

No reading assigned.

FEB 21 READING WEEK NO CLASS

Week 7 (Feb 28) Behavioral economics and its critics

Christine Jolls, Richard Thaler, and Cass Sunstein, "A Behavioral Approach to Law and Economics," *Stanford Law Review* 1998, 1471-1550. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_miscellaneous_60626613

Richard Posner, "Rational Choice, Behavioral Economics, and the Law" *Stanford Law Review* (1998): 1551-1575. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_journals_224072703

Week 8 (Mar 7): Topics in normative economics 1: problems in cost-benefit analysis

Robert Frank, "Why is Cost-Benefit Analysis So Controversial?" *The Journal of Legal Studies*, 29(S2) (2000),

913-930. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_miscellaneous_57020722

Hansson, Sven Ove. "Philosophical Problems In Cost-Benefit Analysis." *Economics and Philosophy* 23, no. 2 (2007): 163-183. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_swepub_primary_oai_DiVA_org_kth_16916

Yee Keong Choy, "Cost-benefit Analysis, Values, Wellbeing and Ethics: An Indigenous Worldview Analysis." *Ecological Economics* 145, no. C (2018): 1-9. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_miscellaneous_2014942699

Week 9 (Mar 14): Topics in normative economics 2: property and inequality

John Rawls, selection from *A Theory of Justice* (first published 1971), reprinted in Russ Shafer-Landau, *Ethical Theory* (Wiley, 2013) 581-591. Posted on Learn under Readings.

Robert Nozick, "Distributive Justice," *Philosophy & Public Affairs* 3 (1973), 45-126 read only pages 45 to 61. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_proquest_journals_1300085925

SECOND PAPER DUE

Week 10 (Mar 21): TBA

Tentatively: economics and decolonization

Tuck, Eve, and K. Wayne Yang. "Decolonization is Not a Metaphor." *Education & Society* 1, no. 1 (2012): 1-40. https://www.researchgate.net/publication/277992187_Decolonization_Is_Not_a_Metaphor

Kvangraven, Ingrid Harvold, and Surbhi Kesar. "Standing in the Way of Rigor? Economics' Meeting with the Decolonization Agenda." *Review of International Political Economy* (2022): 1-26. https://ocul-wtl.primo.exlibrisgroup.com/permalink/01OCUL_WTL/3b6rcr/cdi_crossref_primary_10_1080_09692290_2022_2131597

Week 11 (Mar 28): TBA

Tentatively: new directions in philosophy of economics

S. Charusheela, S. "Empowering work?." *Toward a Feminist Philosophy of Economics* (2003): 287. Posted on Learn under Readings.

Eiman Zein-Elabdin, "The difficulty of a Feminist Economics." In *Toward a Feminist Philosophy of Economics*, pp. 337-354. Routledge, 2003. Posted on Learn under Readings.

Week 12 (Apr 4): Second in-class test

No reading assigned.

TEXTS / MATERIALS

Title / Name	Notes / Comments	Required
Readings	Can be downloaded through the UW library via links provided or by downloading PDFs from this Learn site under "Readings"	Yes

STUDENT ASSESSMENT

Component	Value
Paper 1, due Feb 6	20%
In-class test 1, Feb 14	25%
Paper 2, due Mar 14	25%
In-class test 1, Apr 4	25%
Participation	5%

Both papers should be 900-1200 words and topics will be handed out. For the first paper, you have the option of handing in a rewrite based on my comments. If you choose to do this your new paper grade will be an average of the original and the rewrite; your grade will not go down if the new draft is worse, but improved grades require significant changes and not just small edits. For the second paper, I will write fewer comments; if you would like more feedback, don't hesitate to ask. Paper assignments will ask you to write about your own ideas about a philosophical problem while engaging the texts and ideas we've encountered in class. The focus is on presenting an original argument. Of course, this means the ideas in your papers must be your own; we will talk more in class about how to ensure that the ideas you present as your own really are, and how to cite any outside sources you do use appropriately. If you have any questions at any time about academic honesty and what it requires, do not hesitate to ask. Just raise your hand or approach me after class. For help with writing, check out The Writing Centre.

Tests will be a mix of multiple choice, short answer and short essay. Test 1 covers the first half of the course and test 2 the second half.

There are several ways to participate in this class: you can participate in class discussion, or by contributing to discussion on LEARN, or by emailing or speaking with me personally. If you participate in any of these forms at least once per week, that will earn a grade at least in the 70s range. More frequent participation will raise your participation grade. I will post participation grades on LEARN at the end of term; if you don't agree with yours please email me and we can discuss it.

Attendance is not specifically required, but to do well in this course will require being present in class regularly. if you have to miss an occasional class, that is no problem, but you are responsible for finding out the content you

missed. If for some reason coming to class in general is a problem for you, let me know and we can discuss.

ASSIGNMENT SCREENING

No formal or technological plagiarism detection mechanisms will be used in this class.

ADMINISTRATIVE POLICY

Territorial Acknowledgement: The University of Waterloo acknowledges that much of our work takes place on the traditional territory of the Neutral, Anishinaabeg and Haudenosaunee peoples. Our main campus is situated on the Haldimand Tract, the land granted to the Six Nations that includes six miles on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, and community building, and is centralized within the [Office of Indigenous Relations](https://uwaterloo.ca/indigenous) (<https://uwaterloo.ca/indigenous>)

INTELLECTUAL PROPERTY

Students should be aware that this course contains the intellectual property of their instructor, TA, and/or the University of Waterloo.

Intellectual property includes items such as:

- Lecture content, spoken and written (and any audio/video recording thereof);
- Lecture handouts, presentations, and other materials prepared for the course (e.g., PowerPoint slides);
- Questions or solution sets from various types of assessments (e.g., assignments, quizzes, tests, final exams); and
- Work protected by copyright (e.g., any work authored by the instructor or TA or used by the instructor or TA with permission of the copyright owner).

Course materials and the intellectual property contained therein, are used to enhance a student's educational experience. However, sharing this intellectual property without the intellectual property owner's permission is a violation of intellectual property rights. For this reason, it is necessary to ask the instructor, TA and/or the University of Waterloo for permission before uploading and sharing the intellectual property of others online (e.g., to an online repository).

Permission from an instructor, TA or the University is also necessary before sharing the intellectual property of others from completed courses with students taking the same/similar courses in subsequent terms/years. In many cases, instructors might be happy to allow distribution of certain materials. However, doing so without expressed permission is considered a violation of intellectual property rights.

Please alert the instructor if you become aware of intellectual property belonging to others (past or present) circulating, either through the student body or online. The intellectual property rights owner deserves to know (and may have already given their consent).

CHOSEN/PREFERRED FIRST NAME

Do you want professors and interviewers to call you by a different first name? Take a minute now to verify or tell us

your chosen/preferred first name by logging into [WatIAM](https://idm.uwaterloo.ca/watiam/) (<https://idm.uwaterloo.ca/watiam/>) .

Why? Starting in winter 2020, your chosen/preferred first name listed in WatIAM will be used broadly across campus (e.g., LEARN, Quest, WaterlooWorks, WatCard, etc). Note: Your legal first name will always be used on certain official documents. For more details, visit [Updating Personal Information](https://uwaterloo.ca/the-centre/updating-personal-information) (<https://uwaterloo.ca/the-centre/updating-personal-information>) .

Important notes

- If you included a preferred name on your OUAC application, it will be used as your chosen/preferred name unless you make a change now.
- If you don't provide a chosen/preferred name, your legal first name will continue to be used.

MENTAL HEALTH SUPPORT

All of us need a support system. The faculty and staff in Arts encourage students to seek out mental health support if they are needed.

On Campus

Due to COVID-19 and campus closures, services are available only online or by phone.

- Counselling Services: counselling.services@uwaterloo.ca (mailto:counselling.services@uwaterloo.ca) / 519-888-4567 ext. 32655
- [MATES](https://wusa.ca/services/uw-mates) (<https://wusa.ca/services/uw-mates>) : one-to-one peer support program offered by the Waterloo Undergraduate Student Association (WUSA) and Counselling Services

Off campus, 24/7

- [Good2Talk](https://good2talk.ca/) (<https://good2talk.ca/>) : Free confidential help line for post-secondary students. Phone: 1-866-925-5454
- Grand River Hospital: Emergency care for mental health crisis. Phone: 519-749-4300 ext. 6880
- [Here 24/7](https://here247.ca/) (<https://here247.ca/>) : Mental Health and Crisis Service Team. Phone: 1-844-437-3247
- [OK2BME](https://ok2bme.ca/) (<https://ok2bme.ca/>) : set of support services for lesbian, gay, bisexual, transgender or questioning teens in Waterloo. Phone: 519-884-0000 extension 213

Full details can be found online on the Faculty of Arts [website](https://uwaterloo.ca/arts/get-mental-health-support-when-you-need-it) (<https://uwaterloo.ca/arts/get-mental-health-support-when-you-need-it>)

Download [UWaterloo and regional mental health resources \(PDF\)](https://uwaterloo.ca/arts/sites/ca.arts/files/uploads/files/counselling_services_overview_002.pdf) (https://uwaterloo.ca/arts/sites/ca.arts/files/uploads/files/counselling_services_overview_002.pdf)

Download the [WatSafe app](https://uwaterloo.ca/watsafe/) (<https://uwaterloo.ca/watsafe/>) to your phone to quickly access mental health support information.

ACADEMIC FREEDOM AT THE UNIVERSITY OF WATERLOO

[Policy 33, Ethical Behaviour](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-33) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-33>) states, as one of its general principles (Section 1), “The University supports academic freedom for all members of the University community. Academic freedom carries with it the duty to use that freedom in a manner consistent with the scholarly obligation to base teaching and research on an honest and ethical quest for knowledge. In the context of this policy, 'academic freedom' refers to academic activities, including teaching and scholarship, as is articulated in the principles set out in the Memorandum of Agreement between the FAUW and the University of Waterloo,

1998 (Article 6). The academic environment which fosters free debate may from time to time include the presentation or discussion of unpopular opinions or controversial material. Such material shall be dealt with as openly, respectfully and sensitively as possible.” This definition is repeated in Policies 70 and 71, and in the Memorandum of Agreement, Section 6

CROSS-LISTED COURSES

Please note that a cross-listed course will count in all respective averages no matter under which subject code it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science subject code.

UNIVERSITY POLICY

Academic integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. [Check [the Office of Academic Integrity](https://uwaterloo.ca/academic-integrity/) (<https://uwaterloo.ca/academic-integrity/>) for more information.]

Grievance: A student who believes that a decision affecting some aspect of their university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70, Student Petitions and Grievances, Section 4](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70>) . When in doubt, please be certain to contact the department’s administrative assistant who will provide further assistance.

Discipline: A student is expected to know what constitutes academic integrity to avoid committing an academic offence, and to take responsibility for their actions. [Check [the Office of Academic Integrity](https://uwaterloo.ca/academic-integrity/) (<https://uwaterloo.ca/academic-integrity/>) for more information.] A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course instructor, academic advisor, or the undergraduate associate dean. For information on categories of offences and types of penalties, students should refer to [Policy 71, Student Discipline](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71>) . For typical penalties, check [Guidelines for the Assessment of Penalties](https://uwaterloo.ca/secretariat/guidelines/guidelines-assessment-penalties) (<https://uwaterloo.ca/secretariat/guidelines/guidelines-assessment-penalties>) .

Appeals: A decision made or penalty imposed under [Policy 70, Student Petitions and Grievances](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70>) (other than a petition) or [Policy 71, Student Discipline](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71>) may be appealed if there is a ground. A student who believes they have a ground for an appeal should refer to [Policy 72, Student Appeals](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72) (<https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72>) .

Note for students with disabilities: [AccessAbility Services](https://uwaterloo.ca/disability-services/) (<https://uwaterloo.ca/disability-services/>) , located in Needles Hall, Room 1401, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with AccessAbility Services at the beginning of each academic term.

Turnitin.com: Text matching software (Turnitin®) may be used to screen assignments in this course. Turnitin® is used to verify that all materials and sources in assignments are documented. Students' submissions are stored on a U.S. server, therefore students must be given an alternative (e.g., scaffolded assignment or annotated bibliography), if they are concerned about their privacy and/or security. Students will be given due notice, in the first week of the term and/or at the time assignment details are provided, about arrangements and alternatives for the use of Turnitin in this course.

It is the responsibility of the student to notify the instructor if they, in the first week of term or at the time assignment details are provided, wish to submit alternate assignment.