

Business & Economic Ethics

Philosophy 325

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Of all the endeavors that have contributed to the quality of human life, business ranks with science, art, and education. Yet like all human endeavors, business raises its share of difficult ethical questions and problems. Our task this semester will be to explore those questions and problems.

We will divide our time equally between theory and practice. We will discuss crucial theoretical issues such as: the debates over egoism and altruism, and over capitalism and socialism; competing accounts of rights, justice, profits, and competition; and the nature of employer-employee and business-consumer relations. And we will discuss the practical applications of the theoretical issues through numerous real-life case studies.

Course Readings

- David R. Henderson, editor. *The Concise Encyclopedia of Economics*. Available online for free at <http://www.econlib.org/library/CEETitles.html>. The encyclopedia was originally published as *The Fortune Encyclopedia of Economics* (Warner, 1993). If you would like a paper copy, several are available from Amazon (<http://tinyurl.com/bank3>) and other sources.
- Ayn Rand, *Atlas Shrugged*. (Signet)
- Stephen Hicks, *Cases and Readings in Business Ethics* booklet.

Assignments and Grading

- Five-point lists for Schedule readings in **bold** 25
- Midterm (Wednesday, February 28) 20
- Essay (Monday, April 30) 25
- Exam 30

On the Essay

- Resolved: “The love of money is the root of all evil.”
- 2000 words.
- Due: Monday, April 30.
- Center for Ethics and Entrepreneurship prizes for the best essays in Philosophy 325:
\$500 for First Place. \$100 each for four Honorable Mentions.

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A copy of this syllabus can also be found online at www.StephenHicks.org.
For Honor Code and Disability issues, consult the College’s website.

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Schedule and Readings

[CEE] = *Concise Encyclopedia of Economics* [SH] = *Cases and Readings in Business Ethics*

Week	Lecture Topics	Readings
1	Introduction	
2	Ethical Principles: Egoism, Altruism, or Selfishness? Video: ABC News Special, "The Blame Game"	Garrett Hardin, "The Tragedy of the Commons" [CEE] "The Berry Bikes" and "Common Property Bicycles" [SH]
3	The Ethics of Free Markets & Libertarianism	Murray Rothbard, "Free Markets" [CEE] Armen Alchian, "Property Rights" [CEE]
4	The Ethics of Government Planning & Socialism	Robert Heilbroner, "Socialism" [CEE]
5	Case Study: Laetrile Case Study: <i>Kelo v. New London</i>	"Manufacture & Regulation of Laetrile" [SH] "Zoning: Examples" [SH] Add: Kelo reading
6	Case Study: The FCC's 'Fairness Doctrine' Case Study: Rent Control	"The FCC's 'Fairness Doctrine'" [SH] Walter Block, "Rent Control" [CEE]
7	Video: ABC News Special, "Greed" Midterm test (Wednesday, February 28)	
8	Ethics in Mixed Social Systems	Ayn Rand, <i>Atlas Shrugged</i>
9	Ethics in Mixed Social Systems	Ayn Rand, <i>Atlas Shrugged</i>
10	Employment: Modern Employment Wages and Working Conditions Case Study: Minimum Wages	Stanley Lebergott, "Wages and Working Conditions" [CEE] Bettina Greaves, "The Liberation of Women" [SH] Linda Gorman, "Minimum Wages" [CEE]
11	Employment: Discrimination & Affirmative Action Case Study: Affirmative Action	Linda Gorman, "Discrimination" [CEE] Case: "McAlee v. AT&T" [SH]
12	Money, Information, & Financial Markets	"Quotations on Money" [SH] "Francisco's Money Speech," <i>Atlas</i> (Part 2, Ch. 2)
13	Insider Trading. Case Study: Davidson's Insider Trading Dilemma	David Haddock, "Insider Trading" [CEE] "An Accountant's Small-Time Insider Trading" [SH]
14	Essay due (Monday, April 30) Conclusions	

