

USC Summer Programs

SUMMER PROGRAMS 2025

CORE-195: PHILOSOPHY OF ECONOMIC MARKETS, MONEY AND PROPERTY

Units: 3 units

Summer 2025: Monday-Friday

June 16, 2025- July 11, 2025

No class:

Monday, June 16, 2025

Thursday, June 19, 2025

Friday, July 4, 2025

Location: DMC 100

Instructor: Antonio Maria Cleani

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IT Help: USC Provost Help Desk

Website: <https://it.provost.usc.edu/>

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Course Description

What principles should guide our decisions in complex, interdependent systems like markets? We will explore this question from several angles, combining formal tools routinely employed by economists with philosophical analysis.

In the first part of the course, students will gain proficiency in the frameworks of decision theory and game theory. Decision theory is the study of *individual* practical rationality: what should you do, given the evidence you have? Game theory is the theory of *collective* rationality: what should you do, given (partial) information about what *others* might do? Both these tools are extremely useful for thinking rigorously about a wide class of market interactions, including investment decisions, policy design, labor contract negotiations and more.

In the second part of the course, we will take a step back and think carefully about big picture philosophical questions at the intersection of economics and ethics. Some of these are questions *about* the frameworks of decision theory and game theory themselves. For example, decision theory assumes that agents *prefer* some outcomes to others, but what exactly are preferences? Is *well-being* the same as preference satisfaction? Other questions are about issues that can be usefully analyzed through the lenses of these

frameworks. How should societies distribute resources among their members? Should you take fewer flights? Should anyone own property?

Learning Objectives

By the end of the course, students will be able to:

- Analyze real-world decision problems through the lenses of decision theory and game theory,
- Critically articulate their opinions on ethical issues we encounter in our daily market interactions,
- Solve simple mathematical problems in decision and game theory,
- Give effective presentations summarizing the main claims and arguments of contemporary philosophical essays,
- Write clear, concise and persuasive argumentative essays approaching college-level quality.

Prerequisite(s): none.

Co-Requisite(s): none.

Concurrent Enrollment: none.

Recommended Preparation: have a look at [Philosophy of Economics \(Stanford Encyclopedia of Philosophy\)](#).

Course Notes

This is an in-person course enhanced with an electronic learning environment (Brightspace). Copies of handouts distributed in class and selected readings will be distributed on Brightspace.

Technological Proficiency and Hardware/Software Required

A laptop or similar device is required to complete some assignments. If you do not have one, you can borrow one using the [USC Computing Center Laptop Loaner Program](#). Be sure to also check out [Brightspace help for students](#) and [Software available to USC Campus](#).

Required Readings and Supplementary Materials

Most required readings will be chosen from the following books, which will be provided at the beginning of the course:

- Julian Reiss, *Philosophy of Economics: a Contemporary Introduction*. Routledge, 2013.
- Martin Peterson, *An Introduction to Decision Theory*. Cambridge University Press, 2017.
- Daniel Hausman, Michael McPearson and Debra Satz, *Economic Analysis, Moral Philosophy and Public Policy*. Cambridge University Press, 2016.
- Daniel Hausman (ed.), *The Philosophy of Economics: an Anthology*. Cambridge University Press, 2008.
- Debra Satz, *Why Some Things Should not be for Sale*. Oxford University Press, 2012.

Readings not included in these textbooks will be provided digitally through Brightspace. Handouts will be provided in class and posted on Brightspace.

Description and Assessment of Assignments

There are four classes of assignments:

1. **Daily quizzes.** Students will complete daily quizzes on the required reading for the day (except for the first day of class) if there is any. Quizzes will generally consist of comprehension questions on

the required reading and simple problem sets in which students will apply concepts from the required reading.

2. **Presentations (at least two).** Every day, there will be a student-led presentation on the supplementary reading for the day. A small group of student will be asked to do the supplementary reading for the day and prepare a short presentation illustrating it to the rest of the class. Each student will be expected to participate in at least two presentations throughout the course, though the exact number will depend on class size.
3. **Two essays.** At the end of weeks 2 and 4, each student must turn in a short argumentative essay on a topic covered in the previous two weeks. Essay prompts will be provided one week in advance. Students can propose their own prompt, which must be confirmed by the instructors.
4. **Games (at least three).** Sometimes, we will play in-class games to illustrate concepts from decision and game theory. Some of these games will be competitive, others will be cooperative.

Each assignment from the first three classes will be graded on a scale from 0 to 100 points. You will receive a score of either 1 or 0 for each game we play, based on your performance in the game.

Participation

Students will be assigned a score out of 100 points for participation. Here are some ways you can improve your participation score:

- Regularly attend class,
- Ask questions and make comments in class,
- Email comments or questions to instructors,
- Attend office hours with instructors.

Grading Breakdown

Your *provisional grade* is calculated via the following weighted average:

Assessment Tool (assignments)	Points	% of Grade
Quizzes	100 each	25%
Presentations	100 each	35%
Essays	100 each	35%
Participation	100	5%

This score will be turned into a letter grade using the grading scale below.

Your *final grade* is calculated as follows. If your *average game score* is above 0.5, then your *final grade* consists in your provisional grade plus one grade increment. Otherwise, your final grade equals your provisional grade.

To illustrate, suppose your provisional grade is B+. If your average game score is above the threshold, then your final grade will be A-. Otherwise, your final grade will be B+. Your game score can only improve your grade, never hurt it.

Grading Scale

Course final grades will be determined using the following scale:

Letter grade	Corresponding numerical point range
A	95-100
A-	90-94
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	63-66
D-	60-62
F	59 and below

Assignment Submission Policy

Quizzes are submitted in paper form in class. Presentations are delivered orally in class. Slides or handouts should be used, which should be submitted on Brightspace. Essays should be submitted in PDF form on Brightspace. They should be written electronically and the version history of the file must be shared with the instructors.

Grading Timeline

Students will receive grades for presentations immediately after completion. Students will receive grades for quizzes within 3 instructional days. Students will receive grades for essays within a week.

Course Specific Policies

Laptops should not be used in class unless directed by the instructors. Smartphones should be turned off or silent and out of sight at all times.

Classroom norms

We will have lots of in-class philosophical discussions. Students should respect the following norms when participating.

Norms of respect

1. Be nice.
2. Don't interrupt.
3. Don't present objections as flat dismissals (leave open the possibility that there's a response).
4. Don't be incredulous.
5. Don't roll your eyes, make faces, laugh at a participant, etc, especially to others on the side.
6. Acknowledge your interlocutor's insights.
7. Object to theses, not to people.

Norms of constructiveness

1. Objections are fine, but it's also always OK to be constructive, building on a speaker's project or strengthening their position. Even objections can often be cast in a constructive way.

2. Even when an objection is destructive with respect to a position, it often helps to find a positive insight suggested by the objection.
3. If you find yourself thinking that the project is worthless and there is nothing to be learned from it, think twice before asking your question.
4. It's OK to question the presuppositions of a project or an area, but discussions in which these questions dominate can be unhelpful.
5. You don't need to keep pressing the same objection (individually or collectively) until the speaker says uncle.
6. Remember that philosophy isn't a zero-sum game. (Related version: philosophy isn't Fight Club.)

Norms of inclusiveness:

1. Don't dominate the discussion.
2. Raise one question per question (follow-ups are OK, but questions on different topics go to the back of the queue).
3. Try not to let your question (or your answer) run on forever.
4. Acknowledge points made by previous questioners.
5. It's OK to ask a question that you think may be unsophisticated or uninformed.
6. Don't use unnecessarily offensive examples.

Academic Integrity

The University of Southern California is foremost a learning community committed to fostering successful scholars and researchers dedicated to the pursuit of knowledge and the transmission of ideas. Academic misconduct is in contrast to the university's mission to educate students through a broad array of first-rank academic, professional, and extracurricular programs and includes any act of dishonesty in the submission of academic work (either in draft or final form).

This course will follow the expectations for academic integrity as stated in the [USC Student Handbook](#). All students are expected to submit assignments that are original work and prepared specifically for the course/section in this academic term. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s). Students suspected of engaging in academic misconduct will be reported to the Office of Academic Integrity.

Other violations of academic misconduct include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

Academic dishonesty has a far-reaching impact and is considered a serious offense against the university. Violations will result in a grade penalty, such as a failing grade on the assignment or in the course, and disciplinary action from the university itself, such as suspension or even expulsion.

For more information about academic integrity see the [student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment or what information requires citation and/or attribution.

Course policies on the use of generative AI

You are **not permitted** to use generative AI to complete daily quizzes. You are permitted to use Generative AI when working on your presentations and essays, **but only for certain purposes**.

Generally speaking, you can use AI to ask clarificatory questions and get feedback on your own ideas. But you are **not permitted** to ask an AI to come up with entirely new ideas for you, nor to write or edit drafts for you.

When you ask for clarifications or feedback, each question you ask the model should show that *you've made an independent effort to answer the question on your own*, before asking the model for help. For example, you are not allowed to ask:

Explain to me the definition of concept X.

Instead, ask:

I'm a little confused about what this part of the definition of concept X means. My best guess is that it means this, because of such and such reasons. Do you think I'm on the right track?

This question shows that you made an independent effort to understand the definition and you're sharing your results with the AI. The AI is then helping you think through ideas that are ultimately your own.

Similarly, you are not allowed to ask:

Give me an argument for thesis X.

Instead, ask:

Here's my argument for thesis X. I'm a bit unsure whether premise P is too strong. What are some ways of weakening it?

Again, here you are giving a model a starting point based on your own ideas. The model then helps you build on these ideas.

If you choose to use AI, you must export and submit your conversations with the model alongside your essay or slides. When, in your writing, you use content sourced from your conversation with the AI, you must explicitly reference which part of your conversations the content comes from. Use footnotes indicating page numbers from the exported conversations you submit. Using an AI tool to generate content without proper attribution will be treated as plagiarism. If found in violation of this policy, you may face grade penalties and be reported to the Office of Academic Integrity.

You should also be aware that AI text generation tools may present incorrect information, biased responses, and incomplete analyses. It is your responsibility to double check AI answers against traditional sources. You will be responsible for any errors or omissions provided by the tool.

Course Content Distribution and Synchronous Session Recordings Policies

USC has policies that prohibit recording and distribution of any synchronous and asynchronous course content outside of the learning environment.

Recording a university class without the express permission of the instructor and announcement to the class, or unless conducted pursuant to an Office of Student Accessibility Services (OSAS) accommodation. Recording can inhibit free discussion in the future, and thus infringe on the academic freedom of other students as well as the instructor. ([Living our Unifying Values: The USC Student Handbook](#), page 13).

Distribution or use of notes, recordings, exams, or other intellectual property, based on university classes or lectures without the express permission of the instructor for purposes other than individual or group study. This includes but is not limited to providing materials for distribution by services publishing course

materials. This restriction on unauthorized use also applies to all information, which had been distributed to students or in any way had been displayed for use in relation to the class, whether obtained in class, via email, on the internet, or via any other media. Distributing course material without the instructor's permission will be presumed to be an intentional act to facilitate or enable academic dishonesty and is strictly prohibited. ([Living our Unifying Values: The USC Student Handbook](#), page 13).

Course Schedule

The course schedule is tentative and subject to change. The Readings/Preparation column lists readings required for everyone. Additional readings for presentations will be announced as we go along.

	Topics/Daily Activities	Required reading	Presentation reading	Deliverables
June 16	No class			
June 17	Course introduction	Reiss, chapter 1 Hausman et. al., chapter 1		Game
June 18	Introduction to decision theory	Reiss, chapter 3: Folk Psychology Peterson, intro to 1.3		Quiz
June 19	No class			
June 20	Decision matrices	Peterson, chapter 2	Resnik, chapter 1	Quiz, presentation
June 23	Ignorance	Peterson, chapter 3	Money Pump Arguments	Quiz, presentation
June 24	Risk	Peterson, chapter 4	The Two Envelope Paradox	Quiz, presentation
June 25	Field trip			
June 26	Causal and evidential decision theory	Peterson, chapter 9	Why Ain'cha Rich?	Quiz, presentation
June 27	Introduction to game theory	Reiss, chapter 4 Peterson, chapter 1.4		Quiz, game
June 30	Zero sum games	Peterson, chapters 11 intro to 11.5	Equilibrium, part 1	Quiz, presentation
July 1	Cooperative games	Peterson, chapters 12.1 to 12.4	Equilibrium, part 2	Quiz, presentation, game
July 2	Essay writing			Essay 1

July 3	Preferences and Wellbeing	Hausman et. al., chapter 8	Sen, Capability and Wellbeing (in anthology)	Quiz, presentation
July 4	No class			
July 7	Rights and Liberties	Hausman et. al., chapter 10	Nozick, Chapter 7	Quiz, presentation
July 8	Distributive Justice and the Social Contract	Hausman et. al., chapter 12	Bargaining and the Impartiality of the Social Contract	Quiz, presentation
July 9	Healthcare, Work, and Climate Change	Hausman et. al., chapter 16	Parfit, chapter 16	Quiz, presentation
July 10	Limits of markets	Hausman et. al., chapter 6	Satz, TBD	Quiz, presentation
July 11	Essay writing			Essay 2

Statement on University Academic and Support Systems

Students and Disability Accommodations:

USC welcomes students with disabilities into all of the University's educational programs. [The Office of Student Accessibility Services](#) (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

Student Financial Aid and Satisfactory Academic Progress:

To be eligible for certain kinds of financial aid, students are required to maintain Satisfactory Academic Progress (SAP) toward their degree objectives. Visit the [Financial Aid Office webpage](#) for [undergraduate](#)- and [graduate-level](#) SAP eligibility requirements and the appeals process.

Support Systems:

[Counseling and Mental Health](#) - (213) 740-9355 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline consists of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

[Office for Equity, Equal Opportunity, and Title IX \(EEO-TIX\)](#) - (213) 740-5086

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

[Reporting Incidents of Bias or Harassment](#) - (213) 740-2500

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

[The Office of Student Accessibility Services \(OSAS\)](#) - (213) 740-0776

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

[USC Campus Support and Intervention](#) - (213) 740-0411

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

[Diversity, Equity and Inclusion](#) - (213) 740-2101

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

[USC Emergency](#) - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

[USC Department of Public Safety](#) - UPC: (213) 740-6000, HSC: (323) 442-1200 – 24/7 on call

Non-emergency assistance or information.

[Office of the Ombuds](#) - (213) 821-9556 (UPC) / (323) 442-0382 (HSC)

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

[Occupational Therapy Faculty Practice](#) - (323) 442-2850 or otfp@med.usc.edu

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.