

PHILOSOPHY OF ECONOMIC MARKETS, MONEY AND PROPERTY

UNIVERSITY OF SOUTHERN CALIFORNIA

Instructors	Yasha Sapir (“Yasha”, <i>he/him</i>) Antonio Maria Cleani (“Antonio”, <i>he/him</i>) Matt Wiseman (“Matt”, <i>he/him</i>)
Email	jsapir@usc.edu cleani@usc.edu mrwiseman@usc.edu
Class times and locations	TBA

COURSE DESCRIPTION

Have you ever wondered what money really is, why people own things, or whether capitalism is fair? In this course, we will dive into these and other big questions at the intersection of philosophy and economics.

We will start by exploring the concept of money: what gives it value? Is cryptocurrency money in the same sense paper money is? Then we will turn to property: how do people come to own land, objects, or ideas? Are property rights natural, or did society invent them? Finally, we will examine two major economic systems: capitalism and socialism. What are the arguments for and against each? How do they affect freedom, equality, and justice?

Along the way, you will learn how to think like a philosopher. That means asking tough questions, analyzing arguments, and learning the basics of logic so you can discern good reasoning from bad. You will read thought-provoking texts, discuss ideas with your classmates, and develop your own views about the systems that shape our economy and society.

LEARNING OBJECTIVES

After successful completion of this course, students will be able to:

- Construct and assess arguments in premise-conclusion form.
- Write clear, concise and persuasive argumentative essays at or approaching college-level quality.
- Extract the main claim from classic philosophical texts.
- Reconstruct and present important positions and arguments in the philosophy of money, markets and property.

PREPARATION AND COURSE MATERIALS

No prior knowledge will be assumed. Students should bring pen and paper to take notes with, as well as copies of the assigned readings.

Course Materials. The readings will be provided on Brightspace, or drawn from the following sources.

- Alexander, G. and Peñalver, E. M., *An Introduction to Property Theory (Cambridge Introductions to Philosophy and Law)*.
- Marx, K. and Engels, F., *The Communist Manifesto*.
- Cohen, G. A., *Why not Socialism?*
- Halliday, D. and Thrasher, J., *The Ethics of Capitalism: an Introduction*.

ASSESSMENT

- PARTICIPATION (10%) Students are expected to attend all sessions and actively participate in discussion.
- QUIZZES (20%) Every day, there will be reading sessions followed by short reading comprehension quizzes.
- FIRST SHORT PAPER (25%) An argumentative short paper of no more than 1,000 words will be subitted at the end of week 2.
- SECOND SHORT PAPER (25%) An argumentative longer paper of no more than 1,000 words will be submitted at the end of week 4.
- LOGIC PROBLEM SETS (20%) at the end of each week, students will take the first hour of class to solve a short logic exercise sheet, covering the topics introduced throughout the current week.

TENTATIVE SCHEDULE

The schedule of topics is tentative and subject to change.

Unit	Day	Topic
MONEY	Monday	Introduction
	Tuesday	Social construction
	Wednesday	No class (Juneteenth)
	Thursday	Theories of money
	Friday	Cryptocurrency
PROPERTY	Monday	Utilitarian theory of property
	Tuesday	Lockean theory of property
	Wednesday	Property and wellbeing
	Thursday	Are animals property?
	Friday	Overflow & essay review
SOCIALISM	Monday	The Communist Manifesto
	Tuesday	Why not socialism?
	Wednesday	Field Trip
	Thursday	No class (Independence Day)
	Friday	No class
CAPITALISM	Monday	Market order and market failure
	Tuesday	Markets and Climate
	Wednesday	Capitalism vs Socialism
	Thursday	Welfare state
	Friday	Overflow & essay review

Assignment Submission Policy. Reading comprehension quizzes and logic problem sets will be handed out and completed in class in paper form. Students should prepare their argumentative essays using Google Docs, and submit them by sharing them with the instructor.

Students should make their best effort to submit essay assignments on time. Late submission of essays will be penalized by half a letter grade for each day the submission is late. Exceptions may be granted for good reasons; this will be determined on a case by case basis.

Technology Policy. The use of tablets, laptops, cell phones, and other electronic devices in lectures is prohibited without prior permission (apart from parts of class for which it will be specified that you may use a laptop or tablet). The use of these devices is distracting for other students, and studies have shown that students who take notes by hand tend to have better uptake. Use of an electronic device without permission will result in a reduction to one's participation grade.

STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct. Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, "Behavior Violating University Standards" policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on [Research and Scholarship Misconduct](#).

Academic Integrity. It is the responsibility of the student to uphold the academic integrity of the university. Cheating on examinations, plagiarism, and improper acknowledgement of sources in essays are considered very serious offenses and any student found in violation of this regulation will be required to leave the Program.

Attendance at all classes and organized Program activities (including field trips in the Los Angeles metropolitan area) is required. An absence from the campus for periods that include classes or Program activities must be approved in writing by the Associate Director of Admissions and Residential Life.

Use of AI Tools For Coursework. As a student, you may elect to use artificial intelligence (AI) tools such as ChatGPT and image generation aids responsibly and in accordance with the university's academic integrity policies. Keep in mind the following:

- AI tools are permitted to help you brainstorm topics or revise work you have already written.
- If you provide minimum-effort prompts, you will get low-quality results. You will need to refine your AI prompt to get good outcomes. This will take work.
- Proceed with caution when using AI tools and do not assume the information provided is accurate or trustworthy. If AI produces a number or fact, assume it is incorrect unless you either know the correct answer or can verify its accuracy with another source. You will be responsible for any errors or omissions provided by the tool. AI works best for topics you understand.

- AI is a tool, and one that you need to acknowledge using. Please include a paragraph at the end of any assignment that uses AI explaining how and why you used AI and indicate the prompts you used to obtain the results. Failure to do so is a violation of USC's academic integrity policies.
- Be thoughtful about when AI is useful. Consider its appropriateness for each assignment or circumstance. The use of AI tools requires attribution. You are expected to clearly cite any material generated by the tool used. This USC Libraries research guide provides guidance on citations for AI generated material.
- Please ask your instructor if you are unsure about what constitutes unauthorized assistance of AI on an assignment, or what information requires citation or attribution. You are always expected to submit work that demonstrates your own mastery of the course concepts. If found responsible for an academic integrity violation, you may be assigned university outcomes, which could include zero credit on an assignment, an F grade for a course, suspension, or expulsion from the university.

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.

Support Systems.

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

studenthealth.usc.edu/counseling

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

National Suicide Prevention Lifeline. 1 (800) 273-8255 – 24/7 on call.

suicidepreventionlifeline.org.

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP). (213) 740-9355(WELL), press "0" after hours – 24/7 on call.

studenthealth.usc.edu/sexual-assault.

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

Office for Equity, Equal Opportunity, and Title IX (EEO-TIX). (213) 740-5086.
eeotix.usc.edu.

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) 740-5086 or (213) 821-8298.
usc-advocate.symplicity.com/care_report.

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.usc.edu.

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) 821-4710.
campussupport.usc.edu.

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.
diversity.usc.edu.

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.
dps.usc.edu, emergency.usc.edu.

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) 442-120 – 24/7 on call.
dps.usc.edu.

Non-emergency assistance or information.

Office of the Ombuds. (213) 821-9556 (UPC) / (323-442-0382 (HSC).
ombuds.usc.edu

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) 442-3340 or otfp@med.usc.edu.
chan.usc.edu/otfp.

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