

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, altruism, and predation; over capitalism, socialism, and the mixed economy; competing accounts of rights, justice, profits, and competition; and the nature of employer-employee and business-consumer relations. We will discuss the practical implications of the theoretical issues through numerous real-life case studies.

Course Readings

- David R. Henderson, editor. *The Concise Encyclopedia of Economics*. Free online at <http://www.econlib.org/library/cee.html>.
- Stephen Hicks, *Readings and Cases in Business Ethics*.
- *Kaizen* interviews with leading entrepreneurs. Also available free online at <http://www.ethicsandentrepreneurship.org/kaizen/>.
- Ayn Rand, *Atlas Shrugged*.

Assignments and Grading

▪ Test 1 (Feb 14)	10
▪ Test 2 (Apr 3)	15
▪ Essay (Apr 24)	15
▪ Exam (May 7, 8 a.m.)	30
▪ Socratic Seminar participation	<u>30</u>
	100

On the [Essay](#)

- Topic: “The best things in life are free”—True or False?
- Length: 1000 words.
- Due: Tuesday, April 24.
- Center for Ethics and Entrepreneurship \$250 prize for the best essay in Business Ethics.

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

Schedule and Readings

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

Week	Tuesday	Thursday
1 Jan 17	Introduction: Business, wealth, and modern ethical debates.	Reading: Cyrus McCormick , from <i>Forbes Greatest Business Stories</i> [SH]
2 Jan 24	Ethics and moral principles: egoism versus altruism versus predation. Reading: S. Hicks, “What Business Ethics Can Learn from Entrepreneurship” [SH]	Reading: John D. Rockefeller, from <i>Forbes</i> [SH]
3 Jan 31	Ethics and economics: productivity, trade, property, profit, and competition. Reading: Robert Lawson “ Economic Freedom ” [CEE]	Reading: John H. Johnson , from <i>Forbes</i> [SH]
4 Feb 7	Ethics and politics: free markets versus socialism. Reading: Garrett Hardin, “ The Tragedy of the Commons ” [CEE]	Reading: Mary Kay Ash , from <i>Forbes</i> [SH]
5 Feb 14	First test.	Reading: Rand, <i>Atlas Shrugged</i> , Chapter 1
6 Feb 21	Case: Rent control. Reading: Walter Block, “ Rent Control ” [CEE]	Reading: <i>Atlas</i> , Chapter 2
7 Feb 28	Case: Minimum wages. Reading: Linda Gorman, “ Minimum Wages ” [CEE]	Reading: <i>Atlas</i> , Chapters 3 and 4
8 Mar 6	Spring Break	Spring Break
9 Mar 13	Case: Laetrile—choice or ban? Reading: Tom Beauchamp, “Manufacture and Regulation of Laetrile” [SH]	Reading: <i>Atlas</i> , Chapters 5 and 6
10 Mar 20	Case: The FCC’s “Fairness Doctrine.” Reading: Tom Beauchamp, “The FCC’s ‘Fairness Doctrine’” [SH]	Reading: <i>Atlas</i> , Chapters 7 and 8
11 Mar 27	Ethics in mixed political economies. Reading: Robert Litan, “ Regulation ” and Rob Norton, “ Unintended Consequences ”	Reading: <i>Atlas</i> , Chapters 9 and 10 [SH travel]

	[CEE]	
12 Apr 3	Second test. [SH travel]	Reading: “The Francesco Clark Interview,” <i>Kaizen</i> 18.
13 Apr 10	Ethics in mixed economies, continued. Reading: David R. Henderson, “ Rent Seeking ” and William Shughart, “ Public Choice ” [CEE]	Viewing: “Greed” video (ABC News Special). [SH travel]
14 Apr 17	Guest speaker: Tara Smith, Philosophy, University of Texas. Reading: Tara Smith, “Money <i>Can</i> Buy Happiness” [monograph]	Reading: “The Chan Luu Interview,” <i>Kaizen</i> 19.
15 Apr 24	Essay due.	Reading: “The John Allison Interview,” <i>Kaizen</i> 17.
16 May 1	Progress or decline? Reading: Timothy Sandefur, “ Innovation ” [CEE] and “Evolution of the Mixed Economy flowchart” [SH]	Conclusions and wrap-up
17 May 7	Final exam: Monday, May 7, 8 a.m.	

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“Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven’t found it yet, keep looking. Don’t settle. As with all matters of the heart, you’ll know when you find it. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don’t settle.”

(Steve Jobs, CEO of Apple)