



DIVISION OF ECONOMICS & FINANCE
SORRELL COLLEGE OF BUSINESS

ECO 4456

The Economic and Moral Foundations of Capitalism

Day and Time: T & Th: 2:30-3:45 pm Room: Bibb Graves Hall 220

Professor: Dr. Daniel J. Smith

Email: djsmith@trov.edu Phone: 334-808-6485 Webpage: www.DanielJosephSmith.com Office: Bibb Graves Hall 137F
Twitter: @Smithdanjl

Prerequisites

ECO 2251, ECO 2252

Description

A study of the interrelationship between markets and morals. Investigates the role ethics and ethical ideas play in understanding economic life.

Office Hours

M: 1:15 pm – 3:00 pm

W: 1:15 pm – 3:00 pm

Th: 1:00 pm – 2:30 pm

Additional office hours are available by appointment.

Grading

Attendance	10%
Participation	10%
Quizzes	20%
Paper Abstract / Outline	5%
Paper Literature Review	5%
Student Research Showcase	10%
Final Paper	20%
Final Exam	20%

Grading Scale (Percentage)

A	90-100
B	80-89. $\overline{9}$
C	70-79. $\overline{9}$
D	60-69. $\overline{9}$
F	0-59. $\overline{9}$

IMPORTANT GRADING POLICY NOTES

I do not “bump up” grades at the end of the semester by offering additional extra credit opportunities or additional points, no matter how close a numerical grade is to the next highest letter grade. Students are advised to take advantage of extra credit opportunities offered throughout the semester. These opportunities will make a difference when grades are on the borderline. Please see my op-ed in *Investor’s Business Daily* for an explanation of this policy: <http://news.investors.com/ibd-editorials-perspective/051815-753195-students-have-idea-that-they-are-entitled-to-good-grades.htm>

Academic Freedom and Trigger Warning:

This course will, at times, use the economic way of thinking to evaluate economic, social, moral, and political issues that reasonable people may disagree on. Students’ opinions will never affect their grade. However, the goal of this course is to ensure students can demonstrate that they fully understand the economic way of thinking. In order to receive full credit, students must be able to demonstrate their understanding of economic theory and its application to economic, social, moral, and political issues. Students have the right to disagree with me or their classmates without it affecting their grade. However, as the professor, it is my responsibility to challenge your beliefs, ideologies, and worldviews to encourage intellectual engagement and to demonstrate the economic way of thinking and its applications to economic, social, moral, and political issues.

Attendance Policy

I will not regularly take attendance throughout the course. However, at the beginning of each class period I will roll a traditional, six-sided die. I will take attendance anytime the die lands on one.

This policy begins the first day of class

Quizzes

At the beginning of each class period we will roll a traditional, six-sided die. I will administer a quiz every time the die lands on six. The quiz will be based off of both the assigned readings for that week and discussion from previous lectures. I may also roll the die – even repeatedly – at unannounced times throughout the class period for additional quiz opportunities.

This policy begins the first day of class

Final Paper

Papers are expected to be a minimum of ten pages in length and must conform to the paper formatting requirements detailed below. Papers will be submitted through Blackboard’s TurnItIn in the course shell.

Paper Formatting Requirements (No Exceptions)

- Separate cover page with title and name
- Numbered pages
- Double-spaced (no extra spacing before or after paragraphs)
- Times New Roman Font, size 12
- Left-justified
- 1 inch margins on all sides
- If you use citations, use in-text citations (for example: “According to Smith (2013, 12), the Fed has succumbed to political pressures.”) and include a separate source page at the end of the paper
- The paper must be submitted to Blackboard’s TurnItIn and saved under as “Last Name_First Name_Paper Title”. For example, “Smith_Daniel_The Morality of Capitalism”

Final Exam

The final exam will be a comprehensive exam.

Late work or makeups will not be allowed for any missed assignments, exams, or quizzes, unless for an unforeseen university-approved excuse. There are no exceptions to this policy.

INCOMPLETE GRADE POLICY

Missing any part of the course schedule may prevent completion of the course. If excusable circumstances will prevent the student from completing the course by the end of the term, the student should complete a request for an incomplete grade.

Requesting an Incomplete Grade

A grade of incomplete or “INC” is not automatically assigned to students, but rather must be requested by the student by submitting a Petition for and Work to Remove an Incomplete Grade Form. Requests for an incomplete grade must be made on or before the date of the final assignment or test of the term. The form will not be available after the last day of the term. A grade of “INC” does not replace an “F” and will not be awarded for excessive absences. An “INC” will only be awarded to student presenting a valid case for the inability to complete coursework by the conclusion of the term. It is ultimately the instructor’s decision to grant or deny a request for an incomplete grade, subject to the policy rules below.

Policy/Rules for granting an Incomplete (INC)

An incomplete cannot be issued without a request from the student.

To qualify for an incomplete, the student must:

Have completed over 50% of the course material and have a documented reason for requesting the incomplete. (50% means all assignments/exams up to and including the mid-term point, test, and/or assignments.)

Be passing the course at the time of their request.

If both of the above criteria are not met an incomplete cannot be granted.

An INC is not a substitute for an F. If a student has earned an “F” by not submitting all the work or by receiving an overall F average, then the F stands.

Academic Integrity

Troy University has a rigorous Standards of Conduct and Honor Code, which requires all members of the Troy University community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited. All violations of the Standards of Conduct and Honors Code will result in an appropriate punishment at the discretion of the professor. While punishment may vary depending on the magnitude and extent of the violation, the minimum punishment for cheating or plagiarism is a grade of zero on the relevant assignment.

See <http://trojan.troy.edu/judicialaffairs/assets/documents/standardsofconduct.pdf> for more information on Troy University’s Standards of Conduct.

Troy University Email Accounts

All students are required to obtain and use the TROY e-mail address that is automatically assigned to them as TROY students. All official correspondence (including bills, statements, e-mails from instructors and grades, etc.) will be sent ONLY to the troy.edu (@troy.edu) address. All students are responsible for ensuring that the correct e-mail address is listed in Blackboard by the beginning of Week #1. E-mail is the only way the instructor can communicate with you. It is your responsibility to make sure a valid e-mail address is provided. Failure on your part to do so can result in your missing important information that could affect your grade. Your troy.edu e-mail address is the same as your Web Express user ID following by @troy.edu. Students are responsible for the information that is sent to their TROY e-mail account.

You can get to your e-mail account by logging onto the course and clicking “E-mail Login”. Students are entirely responsible for ensuring that their email account is functionally operational and that spam filters do not block course emails from the instructor.

Campus Disability Services

It is the policy of Troy University to provide accessible programs, services, activities, reasonable accommodations, and a harassment-free environment, for any student or employee with a documented disability as defined by Section 504 of the Rehabilitation Act of 1973, as amended, and by the Americans with Disabilities Act of 1990. To provide the best possible services to students, employees, and visitors, Troy University has designated the Disability Services Coordinator and the Director of Human Resources on each campus the responsible parties for coordinating accommodations for persons with disabilities. For more information about physical access to buildings or grounds, academic or workplace accommodations, or other ADA related services individuals should contact the Disability Services Coordinator or Director of Human Resources on the specific campus. For information regarding services at Troy main campus, contact the Director of Adaptive Needs at (334) 670-3220; for services at Troy University/Montgomery, contact the Disability Services Coordinator at (334) 241-9587; and for services at the Troy University/Dothan campus, contact the Director of Counseling and Career Services at (334) 983-6556.

Policies and procedures for students with disabilities can be found here:
http://www.troy.edu/studentservices/oracle/2010-2011_Oracle.pdf

Enrollment

Students are responsible for verifying their enrollment in this class. Schedule adjustments should be made by the deadlines published in the Troy University Schedule of Classes. No exceptions are permitted.

Other Useful Campus Resources

Academic Catalog

http://www.troy.edu/catalogs/1112undergrad_pdf/index.html

Academic Regulations

http://www.troy.edu/catalogs/1011undergrad/5U_acad_regs.html#GradingSystem

Office of Student Development

<http://troy.troy.edu/studentdevelopment/index.html>

Personal Counseling Services

<http://troy.troy.edu/save/counseling.html>

Troy University Libraries

<http://library.troy.edu/>

Writing Center

<http://www.troy.edu/writingcenter/>

Lecture Schedule and Assigned Readings

Links to the readings are provided when available. Links may be outdated. In the event that a link is dead, Google the title of the article to try to locate a live link. Articles are also available through the Troy University library academic article search.

Required Books

Rand, Ayn. *Atlas Shrugged*. New York, NY: Signet.

Pennington, Mark (2011). *Robust Political Economy*. Cheltenham, UK and Northampton, MA; Edward Elgar.

Otteson, James R. (2014). *The End of Socialism*. New York, NY: Cambridge University Press.

Week 1: January 6th & 8th

Socialism in Practice

Rand, Ayn. *Atlas Shrugged*. Part I, Chapters 1-2.

Otteson, James R. (2014). *The End of Socialism*. New York, NY: Cambridge University Press. Chapters 1-5.

Boettke, Peter J. and Peter T. Leeson (2005). "Still Impossible After All These Years: Reply to Caplan," *Critical Review* 17(1-2): 155-170. Available online:

http://www.peterleeson.com/socialism_still_impossible.pdf

Week 2: January 12th & 14th

Socialism in Principle

Rand, Ayn. *Atlas Shrugged*. Part I, Chapters 3-4.

Otteson, James R. (2014). *The End of Socialism*. New York, NY: Cambridge University Press. Chapters 6-11

Young, Andrew T. and Robert A. Lawson (2014). "Capitalism and Labor Shares: A Cross-Country Panel Study," *European Journal of Political Economy* 33(March): 20-36.

Coyne, Christopher J., Peter T. Leeson, and Peter J. Boettke (2005). "Hayek vs. The Neoclassicists: Lessons from the Socialist Calculation Debate." In, Norman Barry's (Ed.), *Elgar Companion to Hayekian Economics*. Edward Elgar Publishing. Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1538403

Week 3: January 19th & 21st

Old and New Market Failures

Rand, Ayn. *Atlas Shrugged*. Part I, Chapter 5-7.

Pennington, Mark (2011). *Robust Political Economy*. Cheltenham, UK and Northampton, MA; Edward Elgar. Chapters 1 & 2.

Carden, Art and Steve Horwitz (2013). "Is Market Failure a Sufficient Condition for Government Intervention?," *Library of Economics and Liberty*. Available online:

<http://www.econlib.org/library/Columns/y2013/CardenHorwitzmarkets.html>

Week 4: January 26th & 28th

Market Pricing

Rand, Ayn. *Atlas Shrugged*. Part I, Chapter 8.

Lee, Dwight R. (2014). "The Two Moralities of the Minimum Wage," *The Independent Review* 19(1): 37-46. Available online: http://www.independent.org/pdf/tir/tir_19_01_03_lee.pdf

Lee, Dwight R. (2015). "Making the Case Against 'Price Gouging' Laws," *The Independent Review* 19(4): 583-598.

Zwolinski, Matt (2009). "Price Gouging, Non-Worseness, and Distributive Justice," *Business Ethics Quarterly* 19(2): 295-306.

Zwolinski, Matt (2008). "The Ethics of Price Gouging," *Business Ethics Quarterly* 18(3): 347-378.

Week 5: February 2nd & 4th*Advertising & Materialism*

Rand, Ayn. *Atlas Shrugged*. Part I, Chapters 9-10.

Coyne, Christopher J. and Rachel L. Coyne (2015). "Time to Give Admen a Break," *Economic Affairs*.

Available online: <http://ppe.mercatus.org/news/2015/05/27/time-give-admen-break-christopher-coyne-and-rachel-l-coyne>

Ger, Guliz and Russell W. Belk (1996). "Cross-Country Differences in Materialism," *Journal of Economic Psychology* 17(1): 55-77. Available online:

<http://www.sciencedirect.com/science/article/pii/0167487095000356>

Horwitz, Steven (2012, August 2). "Economics is Not Materialist," *Freeman*. Available online:

<http://fee.org/freeman/economics-is-not-materialist/>

Horwitz, Steven (2010, December 9). "Consumerism is Keynesianism," *Freeman*. Available online:

<http://fee.org/freeman/consumerism-is-keynesianism/>

Week 6: February 9th & 11th*Sweatshops and Exploitation*

Rand, Ayn. *Atlas Shrugged*. Part II, Chapters 1-2.

Skarbek, David, Emily Skarbek, Brian Skarbek, and Erin Skarbek (2012). "Sweatshops, Opportunity Costs, and Non-Monetary Compensation: Evidence from El Salvador," *American Journal of Economics and Sociology* 71(3): 539-561.

Powell, Benjamin and David Skarbek (2006). "Sweatshops and the Third World Living Standards: Are the Jobs Worth the Sweat?," *Journal of Labor Research* 27(2): 263-274.

Powell, Benjamin and Matt Zwolinski (2012). "The Ethical and Economic Case Against Sweatshop Labor: A Critical Assessment," *Journal of Business Ethics* 107: 449-472.

Zwolinski, Matt (2012). "Structural Exploitation," *Social Philosophy & Policy*.

Zwolinski, Matt (2007). "Sweatshops, Choice, and Exploitation," *Business Ethics Quarterly* 17(4): 689-727.

Week 7: February 16th & 18th*Communitarianism*

Pennington, Mark (2011). *Robust Political Economy*. Cheltenham, UK and Northampton, MA; Edward Elgar. Chapters 3 & 4.

McCloskey, Deirdre (2012). "The Poverty of Communitarianism: A Review of What Money Can't Buy: The Moral Limits of Markets by Michael J. Sandel," *Claremont Review of Books*. Available online:

http://www.claremont.org/publications/crb/id.2027/article_detail.asp

Smith, Daniel J. (2014). "Exit, Voice, and Loyalty: A Framework for the Intimate and Extended Orders," *Studies in Emergent Order* 7: 239-257. Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2284321

Storr, Virgil Henry (2008). "The Market as a Social Space: On the Meaningful Extraeconomic Conversations that Can Occur in Markets," *Review of Austrian Economics* 21(2 & 3): 135-150.

Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1708520

Storr, Virgil Henry (2009). "Why the Market? Markets as Social and Moral Spaces," *Journal of Markets & Morality* 12(2): 277-296. Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2096343

Paper cover page with title and abstract, as well as paper outline due 2:30 pm on Thursday, February 18th via Blackboard in Microsoft Word format

Week 8: February 23rd & 25th*The Morality of Markets*

Rand, Ayn. *Atlas Shrugged*. Part II, Chapters 3-4.

Gershman, Boris (2014). "The Economic Origins of the Evil Eye Belief." Available online:

<https://www.american.edu/cas/economics/research/upload/2013-14.pdf>

Henrich, Joseph et. al. (2005). "'Economic Man' in Cross-Cultural Perspective: Behavioral Experiments in 15 Small-Scale Societies," *Behavioral and Brain Sciences* 28. Available online:

http://tuvalu.santafe.edu/~bowles/2005_BBS.pdf

Brennan, Jason and Peter Jaworski (2015). "Markets Without Symbolic Limits," *Ethics*. Available online:

http://econ.as.nyu.edu/docs/IO/35350/Brennan_MarketsSemiotics.pdf

Brennan, Jason (2013). "Is Market Society Intrinsically Repugnant?," *Journal of Business Ethics* 112(2): 271-281.

Al-Ubaydli, Omar, Daniel Houser, John Nye, Maria Pia Paganelli, Xiaofei Sophia Pan (2013). "The Causal Effect of Market Priming on Trust: An Experimental Investigation Using Randomized Control," *PLOS One* 8(3): 1-8. Available online:

<http://dash.harvard.edu/bitstream/handle/1/11215414/3589397.pdf>

Week 9: March 1st & 3rd*Moral Development in Markets*

Rand, Ayn. *Atlas Shrugged*. Part II, Chapter 5.

Lee, Dwight R. (2012). "Moderating the Dark Side of Emotional Morality with the Bright Side of Market Morality," *The Independent Review* 17((2): 203-217. Available online:

http://www.independent.org/pdf/tir/tir_17_02_04_lee.pdf

Langrill, Ryan and Virgil Henry Storr (2012). "The Moral Meanings of Markets," *Journal of Markets and Morality* 15(2). Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2350846

Storr, Virgil Henry (forthcoming). "The Impartial Spectator and the Moral Teachings of Markets," In, David Schmidtz's (Ed.), *Oxford Handbook of Freedom*. New York, NY: Oxford University Press Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2262324

Lee, Dwight (2010). "Why Businessmen Are More Honest than Preachers, Politicians, and Professors," *The Independent Review* 14(3): 435-444.

Brennan, Jason (2012). "For-Profit Business as Civic Virtue," *Journal of Business Ethics* 106(3): 313-324.

Tomasi, John (2012, June 25th). "Markets as Fairness," *Boston Review*. Available online:

<http://bostonreview.net/tomasi-markets-as-fairness#.VhcHWZzAq10.mailto>

Literature review due 2:30 pm on Thursday, March 3rd via Blackboard in Microsoft Word format

Week 10: March 8th & 10th

Spring Break

Week 11: March 15th & 17th*The Doux-Commerce Thesis*

Rand, Ayn. *Atlas Shrugged*. Part II, Chapters 6-8.

Williamson, Claudia (2011). "Civilizing Society," *Journal of Private Enterprise* 27(1): 99-120. Available online:

http://www.claudiawilliamson.com/Claudia_Williamson/Research_files/Williamson%20JPE%20.pdf

Smith, Daniel J. (2015). "The Theory of Social Cooperation Historically and Robustly Contemplated," In,

- Robert F. Garnett Jr., Paul Lewis, and Lenore T. Ealy's (Eds.), *Commerce and Community: Ecologies of Social Cooperation*. London and New York: Routledge. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2173338
- Smith, Daniel J. (2014). "Heterogeneity and Exchange: Safe-Conducts in Medieval Spain," *The Review of Austrian Economics* 27(2): 183-197. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1700704
- Jha, Saumitra (2013). "Trade, Institutions and Ethnic Tolerance: Evidence from South Asia," *American Political Science Review* 107(4): 806-832. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2155918
- Berggren, Niclas and Therese Nilsson (2013). "Does Economic Freedom Foster Tolerance?," *Kyklos* 66(2): 177-207. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2045577
- Roback, Jennifer (1986). "The Political Economy of Segregation: The Case of Segregated Streetcars," *The Journal of Economic History* 46(4): 893-917.

Week 12: March 22nd & 24th

Culture

- Rand, Ayn. *Atlas Shrugged*. Part II, Chapters 9-10.
- Cowen, Tyler (2004). "Commerce, Culture, and Diversity: Some Friedmanesque Themes in Arts," In, Mark A. Wynne (Ed.), *The Legacy of Milton and Rose Friedman's Free to Choose*. Dallas: Federal Reserve Bank of Dallas, pp. 123-136. Available online: <https://www.dallasfed.org/assets/documents/research/pubs/ftc/cowan.pdf>
- Cowen, Tyler (1998). "Is Our Culture in Decline?," *Cato Policy Report* XX(5): 1, & 10-12. Available online: <http://object.cato.org/sites/cato.org/files/serials/files/policy-report/2012/11/culture.pdf>
- Cowen, Tyler (2002). "The Fate of Culture," *Wilson Quarterly*. Available online: <http://www.gmu.edu/centers/publicchoice/faculty%20pages/Tyler/fate-of-culture.PDF>
- Cowen, Tyler (2003). "Modern Mix," *Forbes*. Available online: <http://www.forbes.com/global/2003/0428/038.html>
- Postrel, Virginia (2003, August 14). "The Eye of the Beholder," *The New York Times*. Available online: <http://vpostrel.com/articles/the-eye-of-the-beholder>

Week 13: March 29th & 31st

Egalitarianism

- Rand, Ayn. *Atlas Shrugged*. Part III, Chapters 1-4.
- Pennington, Mark (2011). *Robust Political Economy*. Cheltenham, UK and Northampton, MA; Edward Elgar. Chapter 5.
- Schmidtz, David (2002). "Equal Respect and Equal Shares," *Social Philosophy & Policy* 19(1): 244-274. Available online: <http://davidschmidtz.com/equal-shares-equal-respect>

Week 14: April 5th & 7th

Inequality

- Rand, Ayn. *Atlas Shrugged*. Part III, Chapters 5-6.
- Magness, Phillip W. and Robert P. Murphy (2015). "Challenging the Empirical Contribution of Thomas Piketty's Capital in the 21st Century," *Journal of Private Enterprise* 30: 1-34. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2543012
- Kopczuk, Wojciech (2015). "Recent Evolution of Income and Wealth Inequality: Comments on Piketty's 'Capital in the 21st Century'." Available online: <http://www.columbia.edu/~wk2110/bin/PikettyNYU.pdf>
- Horwitz, Steven (2014). "Inequality, Mobility, and Being Poor in America," *Social Philosophy and*

Policy. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2559403
 Reynolds, Alan (2007). "Has U.S. Income Inequality Really Increased?," *Cato Policy Analysis*:
<http://object.cato.org/sites/cato.org/files/pubs/pdf/pa586.pdf>

Submit full paper draft to Sorrell College of Business Student Research Showcase

Week 15: April 12th & 14th

Charity

- Rand, Ayn. *Atlas Shrugged*. Part III: Chapters 7-8.
- Skarbek, Eimly (2014). "The Chicago Fire of 1871: A Bottom Up Approach to Disaster Relief," *Public Choice* 160: 155-180.
- Skarbek, Emily and Paul R. Green (2011). "Associations and Order in the Cultural and Political Economy of Recovery," *Studies in Emergent Order* 3: 69-78.
- Smith, Daniel J. (2010). "Private Solution to Public Disasters: Self-Reliance and Social Resilience," In, William Kern's (Ed.), *The Economics of Natural and Unnatural Disasters*. Kalamazoo, MI: W.E. Upjohn Institute. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1720683
- Smith, Daniel J. and Daniel Sutter (2013). "Response and Recovery after the Joplin Tornado: Lessons Applied and Lessons Learned," *The Independent Review* 18(2): 165-188. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2261353
- Tanner, Michael (2012). "The American Welfare State," *Cato Policy Analysis* No. 694. Available online: <http://object.cato.org/sites/cato.org/files/pubs/pdf/PA694.pdf>

Week 16: April 19th & 21st

Health Care

- Rand, Ayn. *Atlas Shrugged*. Part III, Chapters 9-10.
- Pennington, Mark (2011). *Robust Political Economy*. Cheltenham, UK and Northampton, MA; Edward Elgar. Chapter 6.
- Atlas, Scott W. (2011, April 1). "The Worst Study Ever?," *Commentary Magazine*.
- Cochrane, John (2014). "After the ACA: Freeing the Market for Health Care," In, Anup Malani and Michael H. Schill's (Eds.), *The Future of Healthcare Reform in the United States*. Chicago, IL: The University of Chicago Press. Available online: http://faculty.chicagobooth.edu/john.cochrane/research/papers/after_aca.pdf
- Mankiw, Greg (2009, September 20th). "Why Health Care Will Never Be Equal," *New York Times*. Available online: <http://www.nytimes.com/2009/09/20/health/policy/20view.html>
- Easterly, William (2009, October 12). "Human Rights are the Wrong Basis for Healthcare," *Financial Times*. Available online: <http://www.ft.com/cms/s/0/89bbda2-b763-11de-981200144feab49a.html#axzz2jPGm4cYx>

Week 17: April 26th

Human Well-Being

- Lee, Dwight R. (2006). "Who Says Money Can't Buy Happiness?" *The Independent Review* X(3): 384-400.
- Boettke, Peter J. and J. Robert Subrick (2002). "Rule of Law, Development and Human Capabilities," *Supreme Court Economic Review* 109-126. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1537979
- Deaton, Angus (2008). "Income, Health, and Well-Being around the World: Evidence from the Gallup World Poll by Angus Deaton," *Journal of Economic Perspectives* 22(2): 53-72. Available online:

http://www.princeton.edu/~deaton/downloads/deaton_income_health_and_wellbeing_around_the_world_evidence_%20from_gallup_world_poll_jep_spring2008.pdf

Stevenson, Betsey and Justin Wolfers (2013). “Subjective Well-Being and Income: Is There Any Evidence of Satiation?,” Brookings. Available online:

<http://www.brookings.edu/~media/research/files/papers/2013/04/subjective%20well%20being%20income/subjective%20well%20being%20income.pdf>

Gropper, Daniel M., Robert A. Lawson, and Jere Thorne Jr. (2011). “Economic Freedom and Happiness,” *Cato Journal* 31(2): 237-255. Available online:

<http://object.cato.org/sites/cato.org/files/serials/files/cato-journal/2011/5/cj31n2-4.pdf>

Leeson, Peter T. (2010). “Two Cheers for Capitalism?,” *Society* 47(3): 227-233. Available online:

http://www.peterleeson.com/Two_Cheers_for_Capitalism.pdf

****Final Papers due at 2:30 pm on Tuesday, April 26th via Blackboard in Microsoft Word format****

Friday, April 29th 2:00 – 4:00

****Final Exam****