



DIVISION OF ECONOMICS & FINANCE
SORRELL COLLEGE OF BUSINESS

ECO 6661

Austrian Economics

Tentative Syllabus

Day and Time: M & W 12:00 – 1:15) Room: Bibb Graves Hall 137G Conference Room

Professor: Dr. Daniel J. Smith

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

Twitter: @Smithdanj1

Prerequisites

Description

Office Hours

M: 1:15 pm – 3:00 pm

W: 1:15 pm – 3:00 pm

Th: 1:00 pm – 2:30 pm

Grading

Attendance	10%
Quizzes	10%
Paper Abstract / Outline	5%
Paper Literature Review	5%
Paper Section III and VI	5%
Paper Introduction and Conclusion	5%
Student Research Showcase	15%
Final Exam	20%
Final Paper	25%

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)

The paper must be stapled

Separate cover page with title and name

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

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/student-services/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

Boettke, Peter J. (2012). *Living Economics: Yesterday, Today, and Tomorrow*. Oakland, CA: The Independent Institute.

Recommended Books

McCloskey, Deirdre N. (2000). *Economical Writing*, 2nd Edition. Long Grove, IL: Waveland Press, Inc.

Week 1: January 6th & 8th

Economic Education

Boettke, Peter J. (2012). *Living Economics: Yesterday, Today, and Tomorrow*. Oakland, CA: The Independent Institute. Chapters 1-7.

Week 2: January 11th & 13th

Economic Methodology I

Boettke, Peter J. (2000). "Robert H. Bates, Avner Greif, Margaret Levi, Jean-Laurent Rosenthal, and Barry Weingast (1998) *Analytical Narratives*. Princeton: Princeton University Press, x, 296., \$65.00," *Constitutional Political Economy* 11: 377-379. Available online: http://econfaculty.gmu.edu/pboettke/pubs/Short%20Papers,%20Comments%20and%20Book%20Reviews/2000/review_of_bates.pdf

Boettke, Peter J. (2012). *Living Economics: Yesterday, Today, and Tomorrow*. Oakland, CA: The Independent Institute. Chapters 8-17.

McCloskey, Donald N. (1989) "Formalism in Economics, Rhetorically Speaking," *Ricerche Economiche* 43(1-2): 57-75. Available online: http://www.deirdremccloskey.com/docs/pdf/Article_126.pdf

McCloskey, Donald N. (1990). "Storytelling in Economics," In, Christopher Nash's (Ed.), *Narrative in Culture: The Use of Storytelling in the Sciences, Philosophy and Literature*. London: Routledge. Available online: http://www.deirdremccloskey.com/docs/pdf/Article_125.pdf

McCloskey, Donald N. (1991). "Economic Science: A Search Through the Hyperspace of Assumptions?," *Methodus* 3: 6-16. Available online: http://www.deirdremccloskey.com/docs/pdf/article_133.pdf

Week 3: January 20th & 22nd

What Should Economists Do?

Boettke, Peter J. (2012). *Living Economics: Yesterday, Today, and Tomorrow*. Oakland, CA: The Independent Institute. Part III: On the Practice of Economics

Boettke, Peter J., Alexander Fink, and Daniel J. Smith (2012). "The Impact of Nobel Prize Winners in Economics: Mainline vs. Mainstream," *American Journal of Economics and Sociology* 71(5): 1219-1249. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1949838

Boettke, Peter J., Peter T. Leeson, and Daniel J. Smith (2008). "The Evolution of Economics: Where We Are and How We Got Here," *Long Term View* 7(1): 14-22. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1696108&download=yes

Buchanan, James M. (1964). "What Should Economists Do?" *The Southern Economic Journal* 30(3): 213-222.

Hayek, F.A. (1974, December 11th). "The Pretence of Knowledge," Nobel Prize in Economics Prize Lecture. Available online: http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1974/hayek-lecture.html

McCloskey, Donald N. (1983). "The Rhetoric of Economics," *Journal of Economic Literature* XXI: 481-517. Available online: http://www.deirdremccloskey.com/docs/pdf/Article_110.pdf

Week 4: January 25th & 28th

Socialism Redux

Boettke, Peter J. and Peter T. Leeson (2004). "Liberalism, Socialism, and Robust Political Economy," *Journal of Markets & Morality* 7(1): 99-111. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=869124

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
- Caplan, Bryan (2004). "Is Socialism Really 'Impossible'?" *Critical Review* 16(1): 33-52. Available online: <http://econfaculty.gmu.edu/bcaplan/pdfs/socialismimpossible.pdf>
- 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
- Hayek, F.A. (1945). "The Use of Knowledge in Society," *The American Economic Review* 35(4): 519-530. Available online: http://www.kysq.org/docs/Hayek_45.pdf
- Sutter, Daniel and Daniel J. Smith (2015). "Soviet Sports and the Efficiency of Central Planning." Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2262894

Week 5: February 1st & 3rd

Natural Disasters and Recovery

- Skarbek, Emily (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

Week 6: February 8th & 10th

Prisons Gangs

- Skarbek, David (2010). "Putting the 'Con' into Constitutions: The Economics of Prison Gangs," *The Journal of Law, Economics, & Organization*. 26(2): 183-211. Available online: <http://jleo.oxfordjournals.org/content/26/2/183.full.pdf?keytype=ref&ijkey=8zKeBzDd34v11n2>
- Skarbek, David (2011). "Governance and Prison Gangs," *American Political Science Review* 105(4): 702-716. Available online: http://journals.cambridge.org/download.php?file=%2FPSR%2FPSR105_04%2FS0003055411000335a.pdf&code=1b2f92c9980cb2450efbe7a12d05dd39
- Skarbek, David (2012). "Prison Gangs, Norms, and Organizations," *Journal of Economic Behavior & Organization* 82(1): 96-109: <http://nebula.wsimg.com/492b788ac7c364f6d33df82fa2c7be8e?AccessKeyId=B292FE55DF6AE1C4A636&disposition=0&alloworigin=1>
- Skarbek, David (2014). "Prison Gangs and the Community Responsibility System," *Review of Behavioral Economics* 1: 223-243: <http://nebula.wsimg.com/ef7f55656f218aa9b3428638251dce96?AccessKeyId=B292FE55DF6AE1C4A636&disposition=0&alloworigin=1>

Week 7: February 15th & 17th

Sweatshops

- 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.

Paper cover page with title and abstract, as well as paper outline due 12:00 pm on Wednesday, February 17th via Blackboard in Microsoft Word format

Week 8: February 22nd & 24th

The Federal Reserve

Aguiar-Hicks, Robin, Thomas L. Hogan, and Daniel J. Smith. “Stability and the Gold Standard.”

Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2536431&download=yes

Boettke, Peter J. and Daniel J. Smith (2013). “Federal Reserve Independence: A Centennial Review,” *The Journal of Prices & Markets* 1(1): 31-48. Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2135232

Boettke, Peter J. and Daniel J. Smith (2015). “An Episodic History of Modern Federal Reserve Independence,” *The Independent Review* 20(1). Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2135233

Hogan, Thomas L., Linh Le, and Alexander W. Salter (2015). “Ben Bernanke and Bagehot’s Rules,” *Journal of Money, Credit and Banking* 47(2-3): 333-348.

Hogan, Thomas L. “War, Money, & Economy: Economic Performance in the Fed and the Pre-Fed Periods.” Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2568634

Selgin, George, William D. Lastrapes, and Lawrence H. White (2012). “Has the Fed Been a Failure?,” *Journal of Macroeconomics* 34(3). Available online:

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1713755

Week 9: February 19th & March 2nd

Alternatives to the Federal Reserve

Boettke, Peter J., Alexander Salter, and Daniel J. Smith. “Money as Meta-Rule: James Buchanan’s Contributions to Monetary Economics.” Available online:

Boettke, Peter J. and Daniel J. Smith (2015). “Monetary Policy and the Quest for Robust Political Economy.” Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1720682

Hogan, Thomas L. (2012). “Competition in Currency: The Potential for Private Money,” Cato Policy Analysis No. 698. Available online: <http://www.cato.org/publications/policy-analysis/competition-currency-potential-private-money>

Salter, Alexander W. (2014). “Is There a Self-Enforcing Monetary Constitution?,” *Constitutional Political Economy* 25(3): 280-300.

Selgin, George A. and Lawrence H. White (1994). “How Would the Invisible Hand Handle Money?,” *Journal of Economic Literature* 32(4): 1718-1749.

Literature Review due 2:00 pm on Wednesday, March 2nd via Blackboard in Microsoft Word format

Week 10: March 7th & 9th

Austrian Business Cycle Theory

Carilli, Anthony M. and Gregory M. Dempster (2001). “Expectations in Austrian Business Cycle Theory:

- An Application of the Prisoner's Dilemma," *The Review of Austrian Economics* 14(4): 319-330.
- Luther, William J. and Mark Cohen. "On the Empirical Relevance of the Mises-Hayek Theory of the Trade Cycle," *Advances in Austrian Economics*, forthcoming. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2345751
- Luther, William J. and Mark Cohen "An Empirical Analysis of the Austrian Business Cycle Theory," *Atlantic Economic Journal* 42(2): 153-169. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2377057
- Salter, Alexander and William J. Luther. "The Optimal Austrian Business Cycle Theory," *Advances in Austrian Economics*, forthcoming. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2521947
- Young, Andrew T. (2012). "Austrian Business Cycle Theory: A Modern Appraisal," In, Peter J. Boettke and Christopher J. Coyne's (Eds.), *Oxford Handbook of Austrian Economics*. New York, Oxford University Press, 2015. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2308580

Week 11: March 14th & 16th

Foreign & Humanitarian Aid

- Coyne, Christopher J. and Matt E. Ryan (2009). "With Friends Like These, Who Needs Enemies? Aiding the World's Worst Dictators," *The Independent Review* 14(1): 26-44.
- Dutta, Nabamita, Peter T. Leeson, and Claudia R. Williamson (2013). "The Amplification Effect: Foreign Aid's Impact on Political Institutions," *Kyklos* 66(2): 208-228.
- Skarbek, David B. and Peter T. Leeson (2009). "What Can Aid Do?," *Cato Journal* 29(3): 391-397. Available online: http://www.peterleeson.com/What_Can_Aid_Do.pdf
- Williamson, Claudia R. (2010). "Exploring the Failure of Foreign Aid: The Role of Incentives and Information," *The Review of Austrian Economics* 23: 17-33. Available online: <http://www.nyudri.org/wp-content/uploads/2012/04/driwp88.pdf>
- Young, Andrew T. and Kathleen M. Sheehan (2014). "Foreign Aid, Institutional Quality, and Growth," *European Journal of Political Economy* 36: 195-208. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2058567

****Paper Section III & VI due 2:00 pm on Wednesday, March 16th via Blackboard in Microsoft Word format****

Week 12: March 21st & 23rd

The War Economy

- Coyne, Christopher J. "Lobotomizing the Defense Industry," *The Review of Austrian Economics*. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2486268
- Coyne, Christopher J. "The Overlooked Costs of the Permanent War Economy: A Market Process Approach," *The Review of Austrian Economics* 26: 413-431. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2118284
- Duncan, Thomas K. and Christopher J. Coyne. "The Revolving Door and the Entrenchment of the Permanent War Economy," *Peace Economics, Peace Science and Public Policy*. Available online: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2547996
- Hall, Abigail R. and Christopher J. Coyne (2014). "The Political Economy of Drones," *Defense and Peace Economics* 25(5): 445-460. Available online: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2285820
- Hall, Abigail R. and Christopher J. Coyne (2013). "The Militarization of U.S. Domestic Policing," *The*

Independent Review: A Journal of Political Economy 17(4): 485-504. Available online:
<http://www.ccoyne.com/Hall-Coyne-Militarization.pdf>

Week 13: March 28th & 30th

Anarchy (Theoretical)

- Caplan, Bryan and Edward Stringham (2003). "Networks, Law, and the Paradox of Cooperation," *The Review of Austrian Economics* 16(4): 309-326. Available online:
<http://econfaculty.gmu.edu/bcaplan/pdfs/networkslaw.pdf>
- Cowen, Tyler and Daniel Sutter (2005). "Conflict, Cooperation and Competition in Anarchy," *The Review of Austrian Economics* 18(1): 109-115. Available online:
http://www.peterleeson.com/Celestial_Anarchy.pdf
http://www.gmu.edu/depts/rae/archives/VOL18_1_2005/5_Cowen.pdf
- Leeson, Peter T. (2006). "Efficient Anarchy," *Public Choice* 130: 41-53. Available online:
http://www.peterleeson.com/Efficient_Anarchy.pdf
- Powell, Benjamin and Edward P. Stringham (2009). "Public Choice and the Economic Analysis of Anarchy: A Survey," *Public Choice* 140(3-4): 503-538. Available online:
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1324407
- Rajan, Raghuram (2004). "Assume Anarchy?" *Finance & Development*, September.
 Available online: <https://www.imf.org/external/pubs/ft/fandd/2004/09/pdf/straight.pdf>
- Salter, Alexander W. and Peter T. Leeson (2014). "Celestial Anarchy: A Threat to Outer Space Commerce?," *Cato Journal* 34(3): 581-596. Available online:
http://www.peterleeson.com/Celestial_Anarchy.pdf

Week 14: April 4th & 6th

Anarchy (Empirical)

- Leeson, Peter T. and Claudia R. Williamson (2009). "Anarchy and Development: An Application of the Theory of Second Best," *The Law and Development Review* 2(1). Available online:
http://www.peterleeson.com/Anarchy_and_Development.pdf
- Leeson, Peter T. (2007). "Better off Stateless: Somalia Before and After Government Collapse," *Journal of Comparative Economics* 35: 689-710.
- Leeson, Peter T. "An-arrgh-chy: The Law and Economics of Pirate Organization," *Journal of Political Economy* 115(6): 1049-1094.
- Powell, Benjamin, Ryan Ford, and Alex Nowrasteh (2008). "Somalia After State Collapse: Chaos or Improvement?," *Journal of Economic Behavior & Organization* 67: 657-670. Available online:
<http://www.benjaminwpowell.com/scholarly-publications/journal-articles/somalia-after-state-collapse.pdf>
- Powell, Benjamin and Bart J. Wilson (2008). "An Experimental Investigation of Hobbesian Jungles," *Journal of Economic Behavior & Organization* 66(3-4): 669-686.
- Rogers, Douglas B., Adam C. Smith, and Bart J. Wilson (2013). "Violence, Access, and Competition in the Market for Protection," *European Journal of Political Economy* 29: 1-17.

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

Full paper draft, including introduction and conclusion due 2:00 pmon Wednesday, April 6th via Blackboard in Microsoft Word format

Week 15: April 11th & 13th

Doux-Commerce Thesis

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>

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

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

Week 16: April 18th & 20th

Morality and Markets

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

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

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

Week 17: April 26th

****Final Papers Due****

Thursday, April 28th 2:00-4:00

****Final Exam****