

Introduction to Politics, Philosophy, and Economics (PPE)

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Class Time:

Office Hours:

Overview: This course will serve as an introduction to the fast-growing, interdisciplinary field of politics, philosophy, and economics (PPE). In learning the basics of PPE, we will learn how to use a variety of different ideas and perspectives from the fields of philosophy and economics to better understand the complex, ever-changing socio-political world. Politics, then, in the broadest sense, will be our primary *subject* or *focus*, and philosophical and economic concepts and analyses will be our principal *tools*.

Our topics will include: wealth and opportunity costs; prices, information, and economic planning; collective action problems and the tragedy of the commons; the nature and justification of private property; moral character and market activity; entrepreneurship, wage-earning, and rent-seeking; moral limits to markets; and the costs and benefits of automation.

Our readings will include classic and contemporary thinkers in political theory, philosophy, and economics: Thomas Aquinas, Frederic Bastiat, David Hume, Israel Kirzner, Russell Sobell, John Locke, Karl Marx, Russell Roberts, F.A. Hayek, Leonard Read, David Schmidtz, Joseph Schumpeter, Adam Smith, Max Weber, among others.

Grading Method: The grading will be based on attendance and participation (20%), and two tests (40% each). Students must come to class having done the readings and ready to discuss the material.

Preliminary Course Schedule (Subject to Adjustment)

Class One: Introduction: What is “PPE”?

Part I: Value, Wealth, and Opportunity Costs

Class Two: Russell Roberts, “Getting the Most Out of Life: The Concept of Opportunity Costs”; Opportunity Costs (video from Marginal Revolution University)

Class Three: Frederic Bastiat, “That Which is Seen and That Which Is Not Seen”

Class Four: Frederic Bastiat, “The Candle Makers’ Petition”; Hans Rosling, “The Magic Washing Machine”

Part II: Free Trade and Market Advantages

Class Five: Adam Smith, “Of the Division of Labor,” From *The Wealth of Nations*

Class Six: Adam Smith, *continued*

Class Seven: Leonard Read, “I, Pencil”

Class Eight: F. A. Hayek, “The Uses of Knowledge in Society”

Class Nine: Max Weber, “The Protestant Ethic and the ‘Spirit’ of Capitalism”

Class Ten: Weber, *continued*

Part III: Private Property

Class Eleven: John Locke, “Of Property,” from *Two Treatises of Government*

Class Twelve: David Hume, “Of the Origin of Justice and Property,” from *A Treatise of Human Nature*

Class Thirteen: David Schmidtz, “The Institution of Property,” from *PPE: An Anthology*

Easter Holidays

First Test Period

Part IV: Prices, Fairness, and Extortion

Class Fourteen: Aquinas, “Sins Committed in Buying and Selling”

Class Fifteen: John Locke, “What is a Fair Price?”

Part V: Markets and Morals

Class Sixteen: Deidre McCloskey, “Bourgeois Virtue”

Class Seventeen: Michael Sandel, “How Markets Crowd Out Morals”

Class Eighteen: Sandel *continued*; Samuel Bowles, “How Markets Crowd In Morals”

Class Nineteen: Karl Marx, “Alienated Labor”

Part VI: Entrepreneurship, Wage-Earning, and Rent Seeking

Class Twenty: Russell Sobel, “Entrepreneurship”; Israel Kirzner, “The Entrepreneur”

Class Twenty-One: Schumpeter, “Creative Destruction”

Part VII: Work, Productivity, and Automation

Class Twenty-Two: John Maynard Keynes, “Economic Possibilities for Our Grandchildren”

Class Twenty-Three: Matthew Crawford, “Shopclass as Soulcraft: An Inquiry into the Value of Work” (selections); Nicholas Carr: “The Glass Cage: Automation and Us” (selections)

Class Twenty-Four: Wrapping up

Second Test Period