

Philosophical Issues: Money

I Instructor Information

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Office Hours: On Zoom, Tuesday and Thursday 2-3pm, On Zoom or phone by appointment

Course Location: Engineering Building 3111

Course Day/Time: Wednesdays 2:30 pm - 5:00 pm

II Welcome

Welcome to Money! I'm teaching this course for a few reasons. First, because I am writing a book on Bitcoin, and I am thinking a lot about the nature of money, what makes for good money, whether cryptocurrencies are money, whether they're good money, and questions like that. Second, because I never took any economics courses, but I'm increasingly interested in it since I discovered the Planet Money podcast in 2015. Third and most importantly, money governs so much of our lives, and it's worth thinking in a serious and sustained way about what our attitudes towards it should be. I'm excited to talk through all this stuff with you this semester!

III Course Description

If you have money, you probably think about it quite a bit. And if you don't have money, you probably think about it even more. In this course, we'll think and talk a lot about money. We'll ask metaphysical questions: what makes something money? Is gold money? Is Bitcoin? But mostly we'll ask ethical questions: what is money's role in our lives, and what should it be? How much money is enough? Are there certain things we shouldn't use money for? Is it a problem that some people have a lot of money and some people don't have enough? If so, what should we do about it? The hope is that you will leave this course with a better understanding of money and what its role in your life should be.

This topic lies at the intersection of philosophy, politics, and economics. We will engage with both theoretical and empirical concepts, analysis, and arguments. Reading assignments will come from recent philosophical articles, research articles in the social science, and some short stories.

IV Learning Outcomes

By the end of this course, students will be able to:

1. Identify the philosophically interesting issues relating to money.
2. Explain the philosophical issues discussed in the course.
3. Illustrate these philosophical issues with scenarios.
4. Identify the standard views of these issues.
5. Compare and contrast the standard views of these issues.
6. Give the arguments for and against the standard views of these issues.
7. Explain why you believe what you believe about money.

V Required Readings

You are required to purchase one book – *Billionaire Wilderness* by Justin Farrell. All other readings will be available on WyoCourses. They can be found either through the “Modules” tab or in the “Files” section.

For each class session, we’ll read 40ish pages. You’ll each write a 2-3 paragraph summary + response to some part (or all) of the reading. Then we’ll talk about it during class.

VI Evaluation

Discussions: 30% of your grade. For each reading, you will participate in the Discussion for that week by 11:59pm Tuesday night. Participation means critically interacting with the reading(s) before class discussion. A mere summary of an argument is sufficient for a C, a summary + response is sufficient for a B, and a summary + response + reasons to prefer your response will get you an A. Overall the goal is to not just say what the reading was up to, but to begin to evaluate it.

Final Paper: 30% of your grade. You will write a final paper of 3,000-5,000 words on a topic from the course. The paper should contain a thesis to be defended (or attacked), and then an argument for (or against) that thesis. You should explain the thesis and the premises of the argument, and then motivate the premises of the argument. The paper should interact with the relevant required readings, and include references to at least five other readings (either recommended ones or ones you find on your own).

Here are some candidate prompts. If you’d like to write on something else, run it by me.

Is economic equality intrinsically valuable? Why or why not?

When (if ever) is paid labor objectionably exploitative?

Does money alienate? Why or why not?

What, if any, are the moral limits of markets? Are there some things that ought not to be for sale? Why or why not?

Do cryptocurrencies count as money? Why or why not?

Is there such a thing as having too much money? If so, how much is too much?

Creative Project + Presentation: 40% of your grade. This is a project with a lot of room for personal choice. The only thing that it cannot be is a paper. It should be interesting and significant to you. You should think about some aspect of money that you want to explore, the way you'd most like to do it, and then execute it. It should interact with concepts from the readings and present a view on them.

Options include:

A podcast episode

An interview (of an economist, psychologist, religious leader, etc) or collection of interviews

A piece of visual art – painting, sketch, sculpture...

A short film

A comic book

A photo series

A song

A performance of some kind

VII Grading Scale

A: 90-100

B: 80-90

C: 70-80

D: 60-70

F: Below 60

VIII Honor Code

All students are expected to abide by the Academic Honor Code. Students are not allowed to write papers together, although verbal discussion of one's papers (with anyone) is not only permitted but encouraged. Any use of outside sources for specific ideas or arguments must be properly cited. Plagiarism is easily detectable and will absolutely not be tolerated. The University provides guidelines on what constitutes plagiarism here: http://www.uwyo.edu/generalcounsel/_files/docs/uw-reg-6-802. You are **strongly encouraged** to read that document. If you have any doubt about the appropriateness of any action, please check with me.

IX Students with Disabilities

I am happy to accommodate students with disabilities. Students desiring accommodations on the basis of physical, learning, or psychological disability for this class should view their options at <http://www.uwyo.edu/udss/> and contact Disability Support Services. They are located at 128 Knight Hall, and can be reached by email at udss@uwyo.edu or by phone at 307.766.3073.

X Title IX Office

If you or someone you know would like help related to an experience of sexual violence including sexual assault, harassment, domestic violence, dating violence, stalking or other type of non-consensual sexual conduct, please contact Jim Osborn by phone at 307.766.5200 or by email at report-it@uwyo.edu . I am (along with nearly all faculty and staff members) a mandatory reporter; if I learn of any incident of sexual violence or misconduct, I am legally required to report it.

XI Support

There are a variety of ways to get extra academic help at UW. You can drop-in to the STEP Tutoring Center at Coe Library, get e-tutoring on your writing, and visit the Writing Center in Coe Library.

XII Classroom Conduct

We are discussing topics in this class that are controversial, and may for some people be deeply personal. You have no idea how the people in the room may be personally connected to what we discuss. Because of this, we all need to be very careful how we conduct ourselves. Respect one another! Pay attention when people are speaking, listen carefully before jumping in, and speak in a respectful tone. You will almost certainly disagree with people. In this course, we will explore our disagreement *together* in a structured, collaborative atmosphere. Keep this in mind.

A note on phone/laptop usage. One way to disrespect people is to distract them from what's important. So, put your phones on silent or vibrate—texting or answering your phone in class is not acceptable. Keep your mobile devices out of sight – including your own sight! If you want to take notes on a laptop, you must approve it with me at the beginning of the semester.

Both the University of Wyoming and I value an educational environment that is diverse, equitable, and inclusive. I consider the diversity that students and faculty bring to class including age, country of origin, culture, disability, economic class, ethnicity, gender identity, immigration status, linguistic capacity, political affiliation, race, religion, sexual orientation, veteran status, worldview, and other social and cultural diversity valuable, and a resource for learning.

XIII Readings

THIS IS FOR YOUR CONVENIENCE AND SUBJECT TO CHANGE. THE OFFICIAL SCHEDULE IS THE MODULES SECTION ON WYOCOURSES.

Money and Happiness

- Jan 27: Money as Drug
Money Priming
- Feb 3: Does Money Buy Happiness?
Will Raising the Incomes of All Increase the Happiness of All?
Income and Well-Being
The Easterlin paradox worldwide
If money doesn't make us happy, why do we act as if it does?
Money Giveth, Money Taketh Away
Happiness Increases when Wealth Increases
What's the use of happiness? It can't buy you money
- Feb 10: Business as Usual, During Alterations (short story)
Economic Possibilities for our Grandchildren
How Much Is Enough? (Exiting the Rat Race)
Keynes' Mistake

Wealth Inequality

- Feb 17: Lost on Dress Parade - O. Henry
How to Think About Satisficing
Wealth, well-being, and the danger of having too much
- Feb 24: *Billionaire Wilderness*, Parts I and II
- March 3: Equality as a Moral Ideal (concentrate on sections 1-4)
Equality, Priority, and Compassion
Economic Consequences of Tax Cuts for the Wealthy
- March 10: *Billionaire Wilderness*, Part III
- March 17: *Applied Inequalities – Health and Sex*
Income Inequality and Health
Does anyone have a right to sex?
Attraction Inequality and the Dating Economy
Sexual racism – intimacy as a matter of justice

Markets

- March 24: What Markets Do
When the market was left

April 7: Coercive Wage Offers
Coercive Wage Offers – A Reply
More on Coercive Wage Offers
Sweatshops, Choice, and Exploitation
Needs Exploitation

April 14: Noxious Markets
Market-Inalienability
There are Some Things Money Shouldn't Buy
If you may do it for free, you may do it for money

April 21: Private Government
Reply to Anderson

Digital Money?

April 28: Cryptocurrency
Can cryptocurrencies fulfill the functions of money?