



**FREE MARKET  
INSTITUTE**

TEXAS TECH  
Research & Innovation

## McLane Teammates Reading Program

# Markets and Morality

Participants explore a number of questions concerning the moral and ethical dimensions of the market system. Key questions include:

- Is capitalism or socialism more just?
- What are the different moral standards for evaluating market outcomes?
- What sorts of markets should be allowed?

## Reading Schedule

### Session 1 – Utopia

- Cohen, G.A. (2009). *Why Not Socialism?* Princeton, NJ: Princeton University Press.
- Brennan, Jason. (2014). “Deep Down, Everyone’s a Socialist...” In *Why Not Capitalism?* New York, NY: Routledge. 3-21.
- ——— (2014). “The *Mickey Mouse Clubhouse* Argument for Capitalism: A Parody.” 22-46.

### Session 2 – Ideal and Non-Ideal

- Brennan, Jason. (2014). “Human Nature and Justice.” In *Why Not Capitalism?* New York, NY: Routledge. 47-69.
- ——— (2014). “Why Utopia Is Capitalist.” 70-99.
- Hayek, Friedrich A. (1948). “Individualism: True and False.” In *Individualism and Economic Order*. Chicago, IL: The University of Chicago Press. 1-32.
- Pennington, Mark. (2011). “Introduction: Classical Liberalism and Robust Political Economy.” In *Robust Political Economy: Classical Liberalism and the Future of Public Policy*. Cheltenham, UK: Edward Elgar. 1-12.

### Session 3 – Market and Government Failure

- Friedman, David D. (2000). “Efficiency and All That.” In *Law’s Order: What Economics Has to Do with Law and Why It Matters*. Princeton, NJ: Princeton University Press. 18-27.
- ——— (2000). “What’s Wrong with the World, Part 1.” 28-35.
- ——— (2000). “What’s Wrong with the World, Part 2.” 36-46.
- Satz, Debra. (2010). “What Do Markets Do?” In *Why Some Things Should Not Be For Sale: The Moral Limits of Markets*. New York, NY: Oxford University Press. 15-38.



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### Session 3 – Market and Government Failure (Continued)

- Pennington, Mark. (2011). “Market Failures ‘Old’ and ‘New’: The Challenge of Neo-Classical Economics.” In *Robust Political Economy: Classical Liberalism and the Future of Public Policy*. Cheltenham, UK: Edward Elgar. 15-49.

### Session 4 – What Should Be for Sale?

- Satz, Debra. (2010). “Noxious Markets.” In *Why Some Things Should Not Be For Sale: The Moral Limits of Markets*. New York, NY: Oxford University Press. 91-114.
- ——— (2010). “Markets in Women’s Reproductive Labor.” 115-134.
- Brennan, Jason and Peter M. Jaworski. (2016). “Are There Some Things Money Should Not Buy?” In *Markets Without Limits: Moral Virtues and Commercial Interests*. New York, NY: Routledge. 3-9.
- ——— (2016). “If You May Do It for Free, You May Do It for Money.” 10-18.
- ——— (2016). “What the Commodification Debate Is and Is *Not* About.” 19-28.
- ——— (2016). “Essential and Incidental Objections.” 147-157.

### Session 5 – Organ Markets

- Becker, Gary and Julio Elias. (2007) “Introducing Incentives in the Market for Live and Cadaveric Organ Donations.” *Journal of Economic Perspectives*, Vol. 21, No. 3. 3-24.
- Satz, Debra. (2010). “Ethical Issues in the Supply and Demand of Human Kidneys.” In *Why Some Things Should Not Be For Sale: The Moral Limits of Markets*. New York, NY: Oxford University Press. 189-206.
- Brennan, Jason and Peter M. Jaworski. (2016). “The Crowding Out Objection.” In *Markets Without Limits: Moral Virtues and Commercial Interests*. New York, NY: Routledge. 104-119.
- ——— (2016). “The Low Quality Objection.” 128-138.
- ——— (2016). “Line Up for Expensive Equality!” 158-168.



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### Session 6 – Child Labor and Sweatshops

- Powell, Benjamin. (2008). “In Defense of Sweatshops.” *Library of Economics and Liberty*. June 2. Available at <http://www.econlib.org/library/Columns/y2008/Powellsweatshops.html>.
- Powell, Benjamin. (2014). “Save the Children?” In *Out of Poverty: Sweatshops in the Global Economy*. New York, NY: Cambridge University Press. 83-96.
- ——— (2014). “Is It Ethical to Buy Sweatshop Products?” 97-111.
- Arnold, Denis and Laura Hartman. (2006). “Worker Rights and Low Wage Industrialization: How to Avoid Sweatshops.” *Human Rights Quarterly*, Vol. 28, Issue 3. 676-700.
- Satz, Debra. (2010). “Child Labor: A Normative Perspective.” In *Why Some Things Should Not Be For Sale: The Moral Limits of Markets*. New York, NY: Oxford University Press. 155-170.

### Session 7 – Corruption

- Sandel, Michael J. (2008). “What Money Can’t Buy: The Moral Limits of Markets.” *The Tanner Lectures on Human Values*. Oxford, UK: Brasenose College. 89-121.
- Brennan, Jason and Peter M. Jaworski. (2016). “The Corruption Objection.” In *Markets Without Limits: Moral Virtues and Commercial Interests*. New York, NY: Routledge. 87-89.
- ——— (2016). “How to Make a Sound Corruption Objection.” 90-95.
- ——— (2016). “The Selfishness Objection.” 96-103.
- Storr, Virgil H. (2009). “Why the Market? Markets as Social and Moral Spaces.” *Journal of Markets and Morality*, Vol. 12, No. 2. 277-296.

### Session 8 – The Evolution of Cooperation

- Ridley, Matt. (1996). “Prologue.” In *The Origins of Virtue: Human Instincts and the Evolution of Cooperation*. London, UK: Penguin Books. 1-8.
- ——— (1996). “The Division of Labour.” 35-50.
- ——— (1996). “The Prisoner’s Dilemma.” 51-66.
- ——— (1996). “Telling Hawks from Doves.” 67-84.
- ——— (1996). “Public Goods and Private Gifts.” 103-124.



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### Session 9 – Moral Sentiments

- Ridley, Matt. (1996). “Theories of Moral Sentiments.” In *The Origins of Virtue: Human Instincts and the Evolution of Cooperation*. London, UK: Penguin Books. 125-148.
- ——— (1996). “The Tribal Primates.” 149-170.
- ——— (1996). “The Source of War.” 171-194.
- ——— (1996). “Telling Gains from Trade.” 195-210.
- Bethell, Tom. (2001). “Against Sociobiology.” *First Things*. January. Available at <http://www.firstthings.com/article/2001/01/against-sociobiology>.

### Session 10 – Morality and the Great Society

- Clark, J.R. and Dwight Lee. (2011). “Markets and Morality.” *Cato Journal*, Vol. 31, No. 1. 1-25.
- Hayek, Friedrich A. (1978). “The Atavism of Social Justice.” In *New Studies in Philosophy, Politics, Economics and the History of Ideas*. Chicago, IL: The University of Chicago Press. 57-68.
- Ridley, Matt. (1996). “Trust.” In *The Origins of Virtue: Human Instincts and the Evolution of Cooperation*. London, UK: Penguin Books. 247-266.
- Brennan, Jason and Peter M. Jaworski. (2016). “Anti-Market Attitudes are Resilient.” In *Markets Without Limits: Moral Virtues and Commercial Interests*. New York, NY: Routledge. 197-200.
- ——— (2016). “Where Do Anti-Market Attitudes Come From?” 201-208.