



**Distinguished Visiting Scholars Program
Graduate Seminar on Markets and Morality
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Introduction

Over the last 30 years, researchers have produced an ever-expanding flow of data demonstrating the benefits of free markets and free minds. Economies which respect personal choice, voluntary exchange, the freedom to compete, and the security of privately owned property enjoy: far higher GDP and higher growth rates in GDP; higher income per capita and less income inequality; lower unemployment rates and faster capital accumulation; longer life expectancy and greater self-reported life satisfaction; higher environmental quality, less corruption, and greater civil and political freedoms; lower homicide rates and less interpersonal conflict. In short, supporters argue that human beings flourish in free(er) market economies.

In response to the demonstrated benefits of market economies, critics now challenge the morality of Markets. Critics attempt to argue that the vast benefits of markets are in some way, ill-gotten gains by immoral market participants. To understand both these arguments requires we understand what Morality is in both its evolutionary and modern forms.

Markets and Morality examines the tension between the benefits of market economies and the evolving conflicts modern man has with his / her concept of morality, justice, and equality. It examines the development of market-based morality as it evolved through mankind's ascent from small hunter-gather tribal bands to large scale national and global economies. This evolutionary analysis, and the tension it produces, is extended to many key areas of Economics including, but not limited to, specialization of labor, trade and exchange, prices, information communication, coordination, cooperation, capital accumulation, risk bearing, property rights, and law and Economics. Finally we address some of the misconceptions and attitudes faculty encounter in today's students and how they might successfully be addressed in teaching Principles of Economics.



Session 1 – February 20, 2020 – Markets and Morality: The Magnanimous and the Mundane

Reading

- Clark, J. R. and Lee, D. R. (2011). Markets and Morality. *Cato Journal*, 31(1): 1-25.

Session 2 – February 27, 2020 – The Evolution of Morality and Contemporary Attitudes on Economic Issues

Readings

- Rubin, P. H. (2003). Folk Economics. *Southern Economic Journal*, 70(1): 157-171.
- Rubin, P. H. (2019). *The Capitalism Paradox: How Cooperation Enables Free Market Competition*. Bombardier Books: New York, USA.

Session 3 – March 5, 2020 – Teaching Econ 101: Morality, the Amicable, the Mundane, and the Market

Reading

- Clark, J. R. and Lee, D. R. (2017). Econ 101 Morality: The Amiable, the Mundane, and the Market. *Econ Journal Watch*, 14(1): 61-76

Session 4 – March 12, 2020 – Narrative Economics by Bruce Yandle

Reading

- Yandle, B. (Unpublished). *Narrative Economics and Capitalism*.