

PHIL 252 - Philosophy of Money Fall 2022

Syllabus – keep handy for reference

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Office hours: M 10-11, TR 11-12, or by appointment

Texts:

1. Most readings will be posted on Blackboard (they're listed there as well)
2. *The Mystery of Capital*, Hernando De Soto (Basic Books), at bookstore

Overview and objectives:

This course will explore questions of social philosophy pertaining to money. Central questions include: What *is* money? Where does it come from? What is its function? How should we understand its value in relation to other values? How are the concepts of money, wealth, and value related? Does money have to be based on metal? Does money stifle individuality and promote alienation, or does it foster individuality and promote equality? What are the implications of inequality of wealth? What role does government play in these matters? What is “capitalism,” and how does its conception of money differ from that of, say, socialism? Besides De Soto’s book *The Mystery of Capital*, our readings include Carl Menger, Georg Knapp, Georg Simmel, Leonidas Zelmanovitz, Ludwig von Mises, Friedrich Hayek, J. M. Keynes, Karl Marx, Adam Smith, and others.

Requirements:

1. Weekly journal responses - 30%
2. Active participation in class discussion – 10%
3. Two short papers - @30% each = 60%

“Active participation” implies that regular attendance is itself also a requirement of the class. This is a reflection of the fact that the primary vehicle for learning the material is the class itself, of which you should see yourself as a part. Interacting with each other and discovering spontaneous discussion points add value to lecture components. Obviously there is such a thing as a good reason to miss class, but please be sure you limit your absences to such occasions. Absences in excess of three will result in reduction of your grade. Excessive lateness will count as absence. You are expected to have done the readings and be prepared to comment on them in class. If you do have to miss class, it is your responsibility to get the notes, and any announcements or additional assignments, from a classmate. Adjustments to your grade will be made for both constructive participation in discussions and disruptive behavior, as well as for excessive absences. What is “constructive participation,” and how is it different from “disruptive behavior”? Vigorous and passionate disagreement is expected, but in an atmosphere of civility, courtesy, mutual respect. Decorum matters in those contexts, because that is what enables the coexistence of dispute and civility. There is a difference between philosophical argument (which is cooperative and constructive) and belligerent bickering. You should feel free to ask questions of me and of your classmates, and to agree or disagree as you see fit, but you must strive to maintain an atmosphere of civil discourse, meaning, first, distinguishing between attacks on an idea and attacks on a person, and second, by showing respect for the class by not “multi-tasking.” You are not to use phones, tablets, or laptops during class.

Weekly journals: there will be a prompt on Blackboard most weeks on Wednesday or Thursday; response is due Sunday at noon. Need not be more than a paragraph, but must show engagement with the material to which the prompt refers and to what we've been doing in class. Responses are not graded individually but must be completed each week – this is a full third of your course grade.

Papers: These are standard essays of approximately 3 pages. Format as if for print (double-spaced, 12-point Times New Roman font, 1-inch margins, page numbering on, name/date/PHIL252 on first page) then upload to Blackboard. Prompts and due dates will be announced at least 2 weeks in advance.

General Outline (subject to revision):

Sept 8 – intro to topic

Sept 13-15 – Origin and essence of money

Sept 20 – guest lecture, class meets in DMF120

Sept 22– chartalist vs catallactic theories; inflation

Sept 27-29 –money and teleology; money and epistemology -Simmel

Oct 4 – guest lecture, class meets in DMF120

Oct 6 – money, ethics, society 1 – Marx; Mises- what does “capitalism” mean?

Oct 11-13 – money, ethics, society 2

Oct 18– inequality issues (no class 10/20)

Oct 25-27- inequality; UBI theories

Nov 1 – inequality and global poverty (no class 11/3)

Nov 8-10 – Inequality and state policy regarding money – De Soto

Nov 15- State policy and markets in political economy continued- De Soto

Nov 17 – guest lecture, class meets in DMF120

Nov 22 - Cryptocurrency- what is it? Is it money? Is it good money? Is it good?

Nov 29- Dec 1 (11/24=Thanksgiving)- wealth and value revisited- Smith; Horwitz

Dec 6-8 - Money in different models of political economy (Keynes/Hayek debate)

Dec 13 - conclusion (12/15=reading day)