



Introduction

PHIL 3500 Capitalism

University of Virginia

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Contents

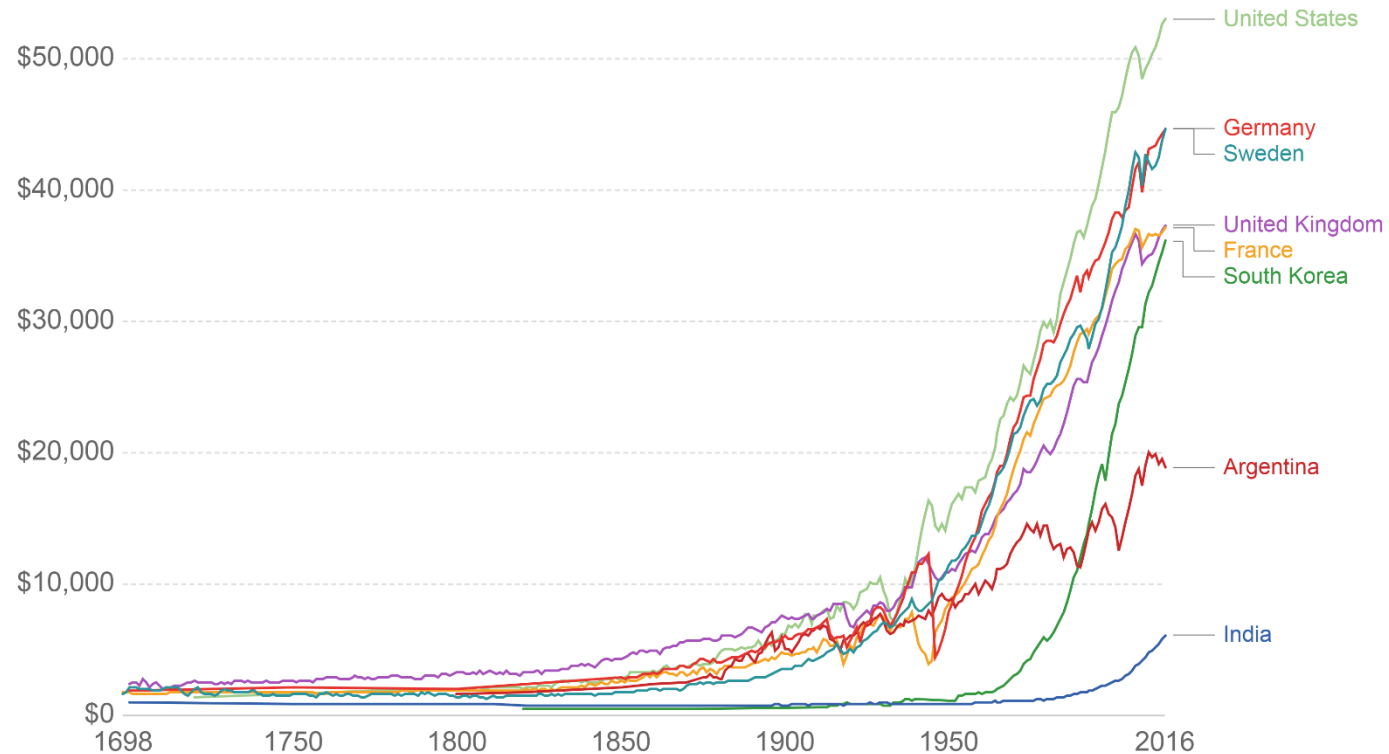
1. **Course Contents**
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4. Get-to-Know-Each-Other

Capitalism in Two Graphs

GDP per capita

GDP per capita adjusted for price changes over time (inflation) and price differences between countries – it is measured in international-\$ in 2011 prices.

Our World
in Data

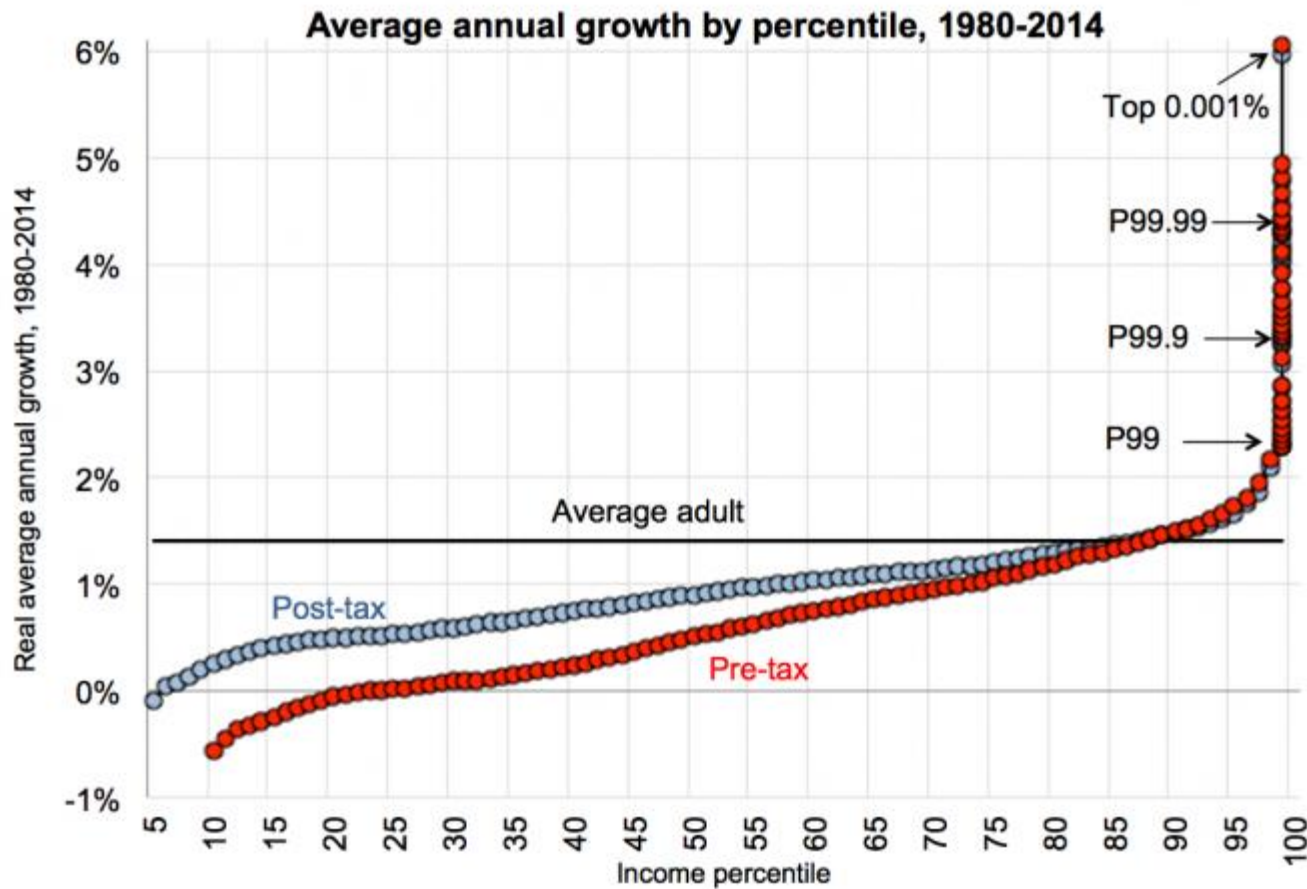


Source: Maddison Project Database (2018)

OurWorldInData.org/economic-growth • CC BY

Note: These series are adjusted for price differences between countries based on only a single benchmark year, in 2011. This makes them suitable for studying the growth of incomes over time but not for comparing income levels between countries.

Capitalism in Two Graphs



Annual %	Over 24 yrs
0.5%	+12.7%
1%	+27.0%
1.5%	+43.0%
2%	+60.8%
3%	+103.3%

Piketty/Saez/Zucman, taken from <https://ourworldindata.org/income-inequality>

Relevance

	UK (1,714 respondents)	USA (1,000)	Germany (2,009)	Brazil (1,008)	India (1,000)	Thailand (1,006)	Indonesia (1,018)
The poor get poorer and the rich get richer in capitalist economies	+50% (64/14)	+34% (55/21)	+73% (77/4)	+57% (71/14)	+70% (77/7)	+72% (78/6)	+24% (38/14)
Free enterprise is better at lifting people out of poverty than government	+23% (39/16)	+31% (49/18)	+22% (40/18)	+56% (68/12)	+54% (64/10)	+23% (43/20)	+8% (33/25)

	UK	USA	Germany	Brazil	India	Thailand	Indonesia
The next generation will probably be richer, safer and healthier than the last	-29% (19/48)	-37% (14/51)	-37% (15/52)	-15% (29/44)	+31% (50/19)	+17% (42/25)	+15% (39/24)
I would happily sacrifice 10% of my income if I could have a guarantee that my job would be safe for five years	-24% (17/41)	-10% (26/36)	-16% (24/40)	+32% (55/23)	+51% (65/14)	+26% (46/20)	+55% (67/12)

<https://social.shorthand.com/montie/3C6iES9yjf/what-the-world-thinks-of-capitalism>

Approaching the Topic

- Interdisciplinary facets of the topic
 - ❑ **History**: how has capitalism evolved over time?
 - ❑ **Economics**: what makes capitalism work (not work)?
 - ❑ **Political Science**: which political forces allow capitalism to operate?
- The philosophical approach
 - ❑ Evaluating and making abstract arguments
 - ❑ Defining, understanding normative concepts
- Two ways to approach the philosophy of capitalism
 - ❑ **Historical**: how has philosophical thought about capitalism evolved over time? (e.g., Adam Smith, Karl Marx, ...)
 - ❑ **Systematical/Contemporary**: what are the main issues concerning capitalism, and how can we logically sort them?

Course Structure

Dates	Topic
Aug 27-Sep 3	Introduction: What is capitalism? (3 sessions)
Sep 5-Sep 24	Non-consequentialist Arguments: Liberty and Rights (6)
Sep 26-Oct 10	Consequentialist Arguments: Efficiency and Welfare (4)
Oct 15-Oct 29	Consequentialist Arguments: Inequality and Justice (5)
Oct 31-Nov 12	Capitalism and Society (4)
Nov 14-Nov 26	Free sessions (4)
Dec 3-Dec 5	Wrapping Up (2)

Class Planning: Four Free Sessions

Options

1. Use free sessions to focus in-depth on topic(s) not currently on syllabus
2. Expand on existing topics
3. Mix of 1 and 2

Examples for possible topics

- ❑ Globalisation
- ❑ Financial Crisis
- ❑ Left-libertarianism
- ❑ Marketization (what should be for sale?)
- ❑ Desert

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Course Policies

- Teaching method
 - ❑ Discussion/Activity-based
 - ❑ We go at your speed: contents and method flexible
 - ❑ Aim: help you formulate your own arguments and views
 - ❑ Focus on writing and research
- Course Rules
 - ❑ No mobile phones
 - ❑ Laptops/tablets yes, but not as distractions (else I'll ban them)
- Office hours (Gibson S342)
 - ❑ Tuesday 5-6:30pm
 - ❑ By appointment on short notice

Course Components

	Standard Track	Research Track
Attendance	10% participation OR 10% book report (“shy option”) two unexcused absences maximum	
First Submission	25% literature essay (~2000 words, from prompt, due: October 10)	15% survey of literature (~2000 words, independent, due: November 1)
Second Submission November 14	30% take-home exam (10 questions, answer three, ~800 words each)	
Final Submission December 12	35% research essay (~3000 words)	45% research essay (~5000 words)
Reflections 2h before course	graded pass/fail, ~100 words, throughout term on Collab, miss maximum of 5	

Cultural Differences

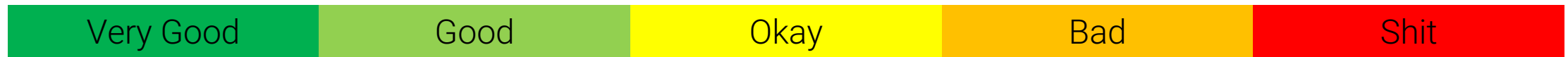
American Scale of Evaluation



British Scale of Evaluation



German Scale of Evaluation



Questions?

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Thank you!

For next week: **no** reflections are yet due, but read text on Collab: Sen, “[The Moral Standing of the Market](#)”