The course evaluates philosophical arguments for (and against) equality, using tools of economic theory. We begin with the theory of John Rawls, the central contemporary philosophical attempt to argue for the desirability of equality. We examine critiques of Rawls from the political right, left, and center (Nozick, G.A. Cohen, Sen). We proceed to a second major philosophical proposal for equality, of Ronald Dworkin, who introduced the concept of personal responsibility into egalitarian theory. We develop a formal model of the original position/veil of ignorance, and evaluate the proposals of Rawls and Dworkin. We argue that the veil of ignorance thought experiment implies considerably less equality than these authors thought it would. A theory of equality of opportunity is then proposed, which can be viewed as a reaction to the criticisms made of Rawls and Dworkin.

We discuss the classical Marxist critique of capitalism, based upon the view that exploitation is central to it, and the ideas of market socialism and property-owning democracy. We conclude the course with a discussion of the degree and nature of inequality in the US in the 20th century and today, and the relationship between inequality and the financial crisis of 2008.

The essential prerequisite is intermediate microeconomic theory. Assignments consist of problem sets and short essays.

[Also EP&E227b and PLSC343b]

Semester offered: Spring
Undergrad Course Category: Political Economy