

# ECON 593A: Political Economy and Ethics of Money

## Instructor Information

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Name: Andrew Allison

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Office Hours: Zoom, by appointment only

## Course Information

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Number of Credit Hours: 3

Meeting Times: Does Not Meet

## Course Description or Overview

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This course covers philosophical questions concerning the ontology, ethics, politics, and economics of money. Students will read important philosophical contributions to the literature in the now-growing subfield of the “philosophy of money.” Students will interact with key ideas about money and the role it should play in our lives.

## Learning Outcomes

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By the end of this course, successful learners will be able to:

- ▶ Meaningfully interact with and critique philosophical works about money
- ▶ Write a short article-length research paper on the philosophy of money that provides a novel contribution to existing literature in the area
- ▶ Dialogue intelligently with peers about philosophical ideas and arguments concerning money
- ▶ Define key terms that relate to the economics, politics, and philosophy of money

## Course Materials

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Students will be required to have a WiFi-connected device to access eCampus and for electronic communications with the course instructor. Students must also have access to word processing software such as Microsoft Word or Google Docs. Access to online WVU Library services will also be required to complete course assignments. All *required readings* will be provided on eCampus by the instructor.

## Assessments

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### Quote & Comments

- ▶ Six times throughout the course, students will quote a portion of one of the required readings. They will then write approximately 400 words interacting with that portion of the reading. Students' comments will ask clarifying questions, offer objections, or apply the quote to other areas of research. Only once there has been a reply to their Quote & Comment by either another student or the instructor, can students post another Quote & Comment.

### Peer Replies

- ▶ Five times throughout the course, students will either reply to other students' Quote and Comments or to a reply to their own Quote & Comment from a previously completed module. These will be approximately 150 words in length and will help answer clarifying questions, raise objections to a view, or help apply a contribution to other areas of research.

### Research Paper Abstract

- ▶ At the end of the semester, students will submit a short research paper. Before then, students will submit an abstract for their paper of approximately 1,000 words. This abstract will outline their paper and make clear the arguments that the student plans on making in their research paper.

### Research Paper

- ▶ Students will write a short research paper that offers a novel contribution to one of the areas of the philosophy of money that we discuss in class. This research paper will be approximately 3,000 to 5,000 words in length. The research paper may do one of the following (though they may contribute to the literature in another way): 1) Present a strong, considered objection to a central claim of an author that we read in class. 2) Provide a strong, considered reason to believe the position of one author we read in class over another in the literature. 3) Apply concepts and arguments from one area of literature that we read in class to another area of research where it has not been applied before.

## Schedule of Assessments

Assessment	Due Date
Quote & Comments	August 7, 2026
Peer Replies	August 7, 2026
Research Paper Abstract	Teach-to-mastery (last draft accepted August 7, 2026)
Research Paper	Teach-to-mastery (last draft accepted August 7, 2026)

## Grades

### Assessment Weights and Grading

Assessment	Weight	Grading
Quote & Comments	30%	Students will select 6 modules to create a Quote & Comment for. Each Quote & Comment will be graded out of 5. Quote & Comments will be graded on thoughtful, considered interaction with the reading that contributes to class discussion.
Peer Replies	10%	Students will submit 5 replies in the discussion forums, either to another students' Quote and Comment or to a reply on their own Quote & Comment. They will be graded out of 2. Peer Replies will be graded on thoughtful interaction with peers and the instructor that contributes to class discussion.

Assessment	Weight	Grading
<b>Research Paper Abstract</b>	10%	This assignment will be graded on a teach-to-mastery basis in which students can resubmit their abstract as many times as they would like with only an informal rule in place: Do not waste my time or yours. Each iteration should show a clear, substantive improvement over the last. Abstracts will be graded on how clearly students provide an outline and planned argumentation for the Research Paper. More specific grading criteria to be provided on eCampus at a later date.
<b>Research Paper</b>	50%	This assignment will be graded on a teach-to-mastery basis in which students can resubmit their research paper as many times as they would like with only an informal rule in place: Do not waste my time or yours. Each iteration should show a clear, substantive improvement over the last. Students will be graded on clarity, strength of argumentation, and novelty of their contributions. More specific grading criteria to be provided on eCampus at a later date.
<b>Peer Introduction</b>	1% Bonus	Students will introduce themselves to the class via discussion forum. This gives students a bonus 1% boost to their overall grade.

## Grade Scale

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Grade	Percent Range
<b>A</b>	93-100%
<b>A-</b>	90-92.9%
<b>B+</b>	87-89.9%
<b>B</b>	84-86.9%
<b>B-</b>	80-83.9%

Grade	Percent Range
C+	77-79.9%
C	74-76.9%
C-	70-73.9%
D+	67-69.9%
D	64-66.9%
D-	60-63.9%
F	0-59.9%

## Course Policies

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Students should review the [University Syllabus Policies and Statements](#). These policies are adopted by reference into this syllabus.

### Attendance Policy

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This course is online and asynchronous and there are therefore no meetings with mandatory attendance. There is no grade for attendance.

### Late Work Policy

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Given the nature of assessments and grading schemes, late work will not be accepted. Incomplete Quote & Comments and Peer Replies will receive a grade of "0" and incomplete Research Paper Abstracts and Research Papers will be scored on the most recent draft submitted. If no draft has been submitted, a score of "0" will be awarded.

### Use of Artificial Intelligence

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Unless notified otherwise, content-generating AI is not to be used in this course. The instructor will clearly state when and how it is permissible for students to use these tools. When allowed, students must clearly identify writing, text, or media generated by AI and show how AI tools were used in the process of creating a final product. Any attempt to treat AI output as a student's own work or failing to identify AI-generated work will be treated as academic dishonesty.

The reason for this policy is that the use of content-generating AI to complete assessments makes it such that successful completion of those assessments does not imply achieving this course's learning outcomes.

## Readings

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Students are expected to have done all required readings for the module that they interact with through Quote & Comments.

There will be "complimentary readings" posted to eCampus on an ad hoc basis. These will not be required but may help in completing assessments more successfully.

## Communications

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Students can contact the instructor via eCampus Q&A forum, email, or Zoom with an appointment. Most student emails will be answered within 48 hours.

## Course Schedule

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### Class Units

Event	Topics/Assignments
Unit 1 (Mods. 1-3)	Ontology of Money
Unit 2 (Mods. 4-6)	Ethics of Money
Unit 3 (Mods. 7-9)	Politics of Money
Unit 4 (Mods. 10-12)	Philosophy of Economics and Money

## Module Breakdown

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### Unit 1 - Readings, Topics, and Assignments

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Day	Readings	Topics	Assignments	Assignments Due Date
<b>Module 1</b>	Guala (2016) Searle (2005)	Ontology of Money and Rules-Based	Quote & Comment Peer Reply	August 7

Day	Readings	Topics	Assignments	Assignments Due Date
		Accounts of Money		
<b>Module 2</b>	Lewis (2002/1969) Hindricks & Guala (2015)	Equilibrium and Synthesis Accounts of Money	Quote & Comment Peer Reply	August 7
<b>Module 3</b>	Vooy's & Dick (2019) Dick (2020)	Replies to Functionalism About Money	Quote & Comment Peer Reply	August 7

## Unit 2 - Readings, Topics, and Assignments

Day	Readings	Topics	Assignments	Assignments Due Date
<b>Module 4</b>	Sandel (2010) Anderson (1993)	Moral Limits of Markets and Semiotic Objections	Quote & Comment Peer Reply	August 7
<b>Module 5</b>	Brennan & Jaworski (2015) Allison et al. (2026)	Replies to Semiotic Objections to Markets	Quote & Comment Peer Reply	August 7
<b>Module 6</b>	Dierksmeier & Seele (2018) Bailey et al. (2020)	Ethics of Cryptocurrencies	Quote & Comment Peer Reply	August 7

### Unit 3 - Readings, Topics, and Assignments

Day	Readings	Topics	Assignments	Assignments Due Date
<b>Module 7</b>	Oresme (1956/1358) James (2025)	Who Owns the Money?	Quote & Comment Peer Reply	August 7
<b>Module 8</b>	Downey (2021) Dietsch et al. (2018)	Central Bank Independence & Central Bank Power	Quote & Comment Peer Reply	August 7
<b>Module 9</b>	Bagehot (2006/1873) Wood (2006)	Lender of Last Resort	Quote & Comment Peer Reply	August 7

### Unit 4 - Readings, Topics, and Assignments

Day	Readings	Topics	Assignments	Assignments Due Date
<b>Module 10</b>	Sen (2009) Simmel (1991/1896)	Money and Value	Quote & Comment Peer Reply	August 7
<b>Module 11</b>	Hülsmann (2008) Bagus (2015)	In Defense of Deflation	Quote & Comment Peer Reply Research Paper Abstract	August 7
<b>Module 12</b>	Jevons (1875) Kiyotaki & Moore (2002) Wallace (2001)	Money in Macroeconomic Modelling	Quote & Comment Peer Reply	August 7

## **Additional Resources**

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- ▶ [Money - The Philosophy, Politics, and Economics Society](#)
- ▶ [Philosophy of Money and Finance \(Stanford Encyclopedia of Philosophy\)](#)

## Course Readings

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- Allison, Andrew, Jason Brennan, and Peter Jaworski. 2026. "Positive Freedom and the Social Meaning of Money." *Journal of Applied Philosophy*, January, japp.70070. <https://doi.org/10.1002/japp.70070>.
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- Bagehot, Walter. 2007. "Selection from *Lombard Street*." In *The Lender of Last Resort*, edited by Forrest Capie and Geoffrey Wood, 85–125. Routledge International Studies in Money and Banking 36. London: Routledge.
- Bagus, Philipp. 2015. "Consequences and Myths Concerning Deflation." In *In Defense of Deflation*, by Philipp Bagus, 41:85–117. Financial and Monetary Policy Studies. Cham: Springer International Publishing. [https://doi.org/10.1007/978-3-319-13428-4\\_4](https://doi.org/10.1007/978-3-319-13428-4_4).
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- Brennan, Jason, and Peter Jaworski. 2015. "Markets without Symbolic Limits." *Ethics* 125 (4): 1053–77. <https://doi.org/10.1086/680907>.
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- Hindriks, Frank, and Francesco Guala. 2015. "Institutions, Rules, and Equilibria: A Unified Theory." *Journal of Institutional Economics* 11 (3): 459–80. <https://doi.org/10.1017/S1744137414000496>.
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- James, Aaron. 2025. "Money as Res Publica." *Free & Equal: A Journal of Ethics and Public Affairs* 1 (2): 324–62. <https://doi.org/10.16995/fe.17735>.
- Jevons, William Stanley. 1875. "Want of Coincidence in Barter." In *Money and the Mechanism of Exchange*, by William Stanley Jevons.
- Kiyotaki, Nobuhiro, and John Moore. 2002. "Evil Is the Root of All Money." *American Economic Review* 92 (2): 62–66. <https://doi.org/10.1257/000282802320189014>.
- Lewis, David. (1969) 2002. "Coordination and Convention." In *Convention: A Philosophical Study*, by David Lewis, 5–51. Oxford: Blackwell.
- Oresme, Nicholas. 1956. *The De Moneta of Nicholas Oresme and English Mint Documents*. Translated by Charles Johnson. Thomas Nelson and Sons Ltd.

- Sandel, Michael J. 2012. "Introduction: Markets and Morals." In *What Money Can't Buy: The Moral Limits of Markets*, by Michael J. Sandel. New York: Farrar, Straus and Giroux.
- Searle, John R. 2005. "What Is an Institution?" *Journal of Institutional Economics* 1 (1): 1–22. <https://doi.org/10.1017/S1744137405000020>.
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- Vooyo, Sarah, and David G. Dick. 2021. "Money and Mental Contents." *Synthese* 198 (4): 3443–58. <https://doi.org/10.1007/s11229-019-02288-5>.
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