

## **EDS 207- Philosophical Issues in Economic Development**

Debates about happiness, fairness, equality and freedom in relation to human welfare; rival perspectives on rational choice, a core economic concept; and ways of trying to judge the acceptability of competing theories about economic systems.

Topics include: happiness measurement and the pros and cons of a utilitarian position on policy options; other theories of social choice, drawing on rights and needs, including Rawls' justice account and Sen's capabilities framework; whether or not there is a conflict between seeking equality and pursuing freedom; limitations of the rational self-interest assumption and how to treat altruism and charitable aid; the significance of bounded and twisted rationality and of irrational exuberance; the case for and against using assumptions, as economists frequently do, that are not strictly true; skepticism, induction, refutation and paradigms; and how satisfactorily facts can be distinguished from values. The focus will be on weighing up grounds for alternative points of view; and the approach involves analysis of often quite short extracts from the work of leading authors (e.g. Williams, Rawls, Dasgupta, Broome, Keynes, Friedman, Popper and - most often - Sen).