

EIPE Preparatory Reading Guide for the Research Master in Philosophy of Economics

All students come to our programme with gaps in their knowledge. Some students come have a background in philosophy (but not in economics) and other students have a background in economics (but not in philosophy). Indeed, even if you have a background in philosophy, you might not have much background in philosophy of science or political philosophy, for example, both of which are highly relevant for philosophy of economics.

For this reason, many incoming students have asked us for advice about what to read over the summer before joining the programme, in order to help fill in some of the gaps in your knowledge. The point of these further readings below is to give you a starting point for doing this, and for giving you an initial orientation in the literature. Be very selective: there are a lot of suggestions on this reading list, and you should only read the small fraction that is most relevant to you, given your background and interests.

Introduction to Philosophy of Economics

The following is a simple overview of all areas of philosophy of economics:

- Julian Reiss, *Philosophy of Economics – A Contemporary Introduction*. London/New York: Routledge, 2013.

To get an overview of the kind of topics that are currently being discussed in philosophy of economics, the best starting point is to skim through the following handbook published by Routledge. In fact, this is probably the most efficient way of getting an overview of philosophy of economics:

- *The Routledge Handbook of the Philosophy of Economics*. London/New York: Routledge, 2021 edited by Conrad Heilmann and Julian Reiss.

If you want a more compact (dense!) overview of philosophy of economics in addition to this, you might read one or more of the following articles from the Stanford Encyclopedia:

- Fleurbaey, Marc, "Economics and Economic Justice", *The Stanford Encyclopedia of Philosophy* (summer 2012 edition), Edward N. Zalta (ed.), URL <<http://plato.stanford.edu/archives/sum2012/entries/economic-justice/>>.
- Hausman, Daniel M., "Philosophy of Economics", *The Stanford Encyclopedia of Philosophy* (spring 2013 edition), Edward N. Zalta (ed.), URL =

<http://plato.stanford.edu/archives/spr2013/entries/economics/>.

Here are some examples of our favourite works in philosophy of economics:

- Anna Alexandrova, *A Philosophy of Science for Wellbeing*, Oxford University Press, 2017.
- Ruth Grant, *Strings Attached: Untangling the Ethics of Incentives*, 2011.
- Francesco Guala, *The Methodology of Experimental Economics*. Cambridge University Press, 2005.
- Michael D. Resnik, *Choices: An Introduction to Decision Theory*. University of Minnesota Press, 2003.
- Dani Rodrik, *Economics Rules: The Rights and Wrongs of the Dismal Science*. New York: W.W.Norton, 2015.
- Hausman, Daniel and Michael McPherson (2006). *"Economic Analysis, Moral Philosophy, and Public Policy"*, (2nd ed.), Cambridge University Press.

Philosophy (including Political Philosophy and Philosophy of Science)

If you don't have much background in philosophy, the two most important areas of philosophy for you to know about are philosophy of science and political philosophy. Here are some excellent introductions to the philosophy of science and the philosophy of the social sciences:

- Cartwright, Nancy and Montuschi, Eleonora (eds) (2014) *"Philosophy of Social Science: A new Introduction"*, Oxford University Press.
- Godfrey Smith, Peter (2003). *"Theory and Reality"*, University of Chicago Press.

And for political philosophy:

- Swift, A. (2006). *Political philosophy: A beginners' guide for students and politicians*. Polity Press.
- Cohen, G. (2011). How to do political philosophy? In M. Otsuka (Eds.), *On the currency of egalitarian justice and other essays in political philosophy* (pp. 225-235). Princeton University Press.

The following are some useful places to start to get a sense of the sorts of questions philosophers ask, and how they try to answer them, in other areas of philosophy:

- Glymour, Clark (1997). *"Thinking Things Through: an Introduction to Philosophical Issues and Achievements"*, MIT University Presse.
- Griffin, James (1996). *"Value Judgement: Improving our Ethical Beliefs"*, Clarendon Press.

- LePore, Ernest (2000). *“Meaning and Argument”*, (revised edition 2003), Basil Blackwell.

Writing, Methods, and Formal Methods

If you don't have much background in philosophy, it will be important to pick up the norms for philosophical writing (clarity, argument structure, analytic rigor). The following books are excellent introductions to this, as well as some of the more formal/technical concepts that you will come across in philosophy (such as logic and probability):

- Hacking, Ian (2001). *“An Introduction to Probability and Inductive Logic”*, Cambridge University Press.
- Martinich, Aloysius P. (2005). *“Philosophical Writing: An Introduction”*, (3rd edition), Basil Blackwell.
- Papineau, David (2012). *“Philosophical Devices: Proofs, Probabilities, Possibilities, and Sets”*, Oxford University Press.
- Steinhart, Eric (2009). *“More Precisely: The Math You Need to Do Philosophy”*, Broadview Press.

Economics

If you don't have much background in economics, it would be good to start by skimming through an economics textbook to get a sense of the key ideas in economic theory. We recommend as gentle introductions:

- Van Staveren, Irene. (2015) *Economics After the Crisis*. London: Routledge.
- The Core Team (2017). *“The Economy, Economics for a Changing World”*, Oxford University Press. Open Access Version: <https://core-econ.org/the-economy/book/text/0-3-contents.html>

For a somewhat more intense introduction, we recommend:

- Samuelson, Paul and Nordhaus, William (1985). *“Economics”*, (latest edition 2010), McGraw Hill.

If you prefer a more discursive and “historical” approach to economic theory (rather than a textbook approach) we recommend:

- Backhouse, Roger E. (2002). *"The Penguin History of Economics"*, Penguin Books.
- Heilbroner, Robert L. (2000). *"The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers"*, Penguin Books.

Or for a shorter introduction to some key economics ideas see:

- John Quiggin (2019). *"Economics in Two Lessons"*, Princeton University Press.
- Levitt, Steven B. and Stephen J. Dubner (2005). *"Freakonomics: A Rogue Economist Explores the Hidden Side of Everything"*, HarperCollins Publishers.

It also might be useful to skim through a textbook on econometrics:

- Gujarati, Damodar N. and Dawn C. Porter (1999). *"Essentials of Econometrics"*, Mac Graw Hill.

Or instead a more informal guide to econometrics:

- Angrist, J. D., & Pischke, J-S. (2015). *Mastering 'Metrics*. Princeton University Press

We also recommend:

- Coyle, Diane (ed) (2012). *"What's the Use of Economics? Teaching the Dismal Science after the Crisis"*. London Publishing Partnership
- Hargreaves Heap, et al (1992). *"The Theory of Choice: A Critical Guide"*, Basil Blackwell.
- Schelling, Thomas (1978). *"Micromotives and Macrobehavior"*, Norton.
- Yonay, Yuval P. (1998). *"The Struggle over the Soul of Economics"*, Princeton University Press.

Philosophy of Economics (Additional readings)

If you want to go a bit deeper into some of the topics in philosophy of economics before starting the programme, we recommend:

- Adler, Matthew, D. (2019). *"Measuring Social Welfare: an Introduction"*, Oxford University Press.
- Blaug, M. (2001). No history of ideas, please, we're economists. *Journal of Economic Perspectives*, 15(1), 145-164.

- Broome, John. (1995). "Weighing Goods: Equality, Uncertainty and Time", John Wiley & Sons.
- Bowles, Samuel (2016). *"The Moral Economy: Why Good Incentives are no Substitute for Good Citizens"*, Yale University Press.
- Bicchieri, Cristina (2017). *"Norms in the Wild: How to Diagnose, Measure, and Change Social Norm"*, Oxford University Press.
- Fleurbaey, Marc and Blanchet, Didier (2013). *"Beyond GDP: Measuring Welfare and Assessing Sustainability"*, Oxford University Press.
- Hausman, Dan (2011). *"Preference, Value, Choice and Welfare"*, Cambridge University Press.
- Posner, Eric and Glen Weyl (2018). *"Radical Markets – Uprooting Capitalism and Democracy for a Just Society"*, Princeton University Press.
- Satz, Debra (2015). *"Why Some Things Should Not Be for Sale: The Moral Limits of the Market"*. Oxford University Press.
- Sugden, Robert (2018). *"The Community of Advantage: A Behavioural Economists Books Defence of the Free Market"*, Oxford University Press.
- Sunstein, Cass R. (2016). *"The Ethics of Influence: Government in the Age of Behavioral Science"*. Cambridge University Press.
- Vromen, Jack (1995). *"Economic Evolution. An Enquiry into the Foundations of 'New Institutional Economic'"*. London/New York: Routledge.