



## ETHICS AND ECONOMICS

<b>Course code</b>	GRAE036
<b>Compulsory in the programmes</b>	Financial Economics
<b>Level of studies</b>	Graduate
<b>Number of credits</b>	6 ECTS (36 contact hours + 2 consultation hours, 124 individual work hours)
<b>Course coordinator (title and name)</b>	Dr. Klaudio Klaser <a href="mailto:klakla@faculty.ism.it">klakla@faculty.ism.it</a>
<b>Prerequisites</b>	None
<b>Language of instruction</b>	English

### THE AIM OF THE COURSE:

Through an approach that will make students active participants of the classes, the course aims to provide a broad understanding of the subjects of ethics and economics and how their interlink across several layers. Borrowing concepts as much from economics as from philosophy, the course will cover an umbrella of topics that will provide students with a toolbox for critically reason on economic phenomena that surround us through the lens of ethics. The course will cover key issues from the following (non-exhaustive) list of topics: relationship between ethics and economics; ethics and economics within behavioural and experimental economics; social norms; social welfare functions; business ethics; organizational justice; Environment, Governance, and Society (ESG); Sustainable Development Goals (SDG); Climate change and intergenerational distribution of resources; ethics and economics of artificial intelligence (AI).

### MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS

Course level learning outcomes (objectives)	Degree level learning objectives (Number of LO)	Assessment methods	Teaching methods
CLO1. Students will develop skills to critically reason on economic phenomena through the lens of ethics	LO1.1 LO1.2 LO2.1	Project presentation, final take home exam	Lectures, seminars, active participation
CLO2. Students will learn how to feed a discussion on the topics of ethics and economics	LO1.1 LO1.2 LO2.1	Project presentation,	Lectures, seminars, active participation
CLO3. Students will learn how to deliver a presentation, practicing their communication skills on the topics of ethics and economics	LO3.1.	Project presentation	Lectures, seminars
CLO4. Students will learn to write a research paper on the topics of ethics and economics	LO 3.2.	Final take home exam	Lectures, seminars, home reading



### ACADEMIC HONESTY AND INTEGRITY

The ISM University of Management and Economics Code of Ethics, including cheating and plagiarism are fully applicable and will be strictly enforced in the course. Academic dishonesty, and cheating can and will lead to a report to the ISM Committee of Ethics. With regard to remote learning, ISM remind students that they are expected to adhere and maintain the same academic honesty and integrity that they would in a classroom setting.

### COURSE OUTLINE

Topic	In-class hours	Readings
Introduction to the course Introduction to ethics and economics Examples linking ethics and economics	4	White (2019), book chapters + additional readings
From ethics to economics: Adam Smith	4	White (2019), book chapters + additional readings
Behavioural and experimental economics Social norms	4	White (2019), book chapters + additional readings
Social welfare functions: John Rawls vs. John Harsanyi	4	White (2019), book chapters + additional readings
Business ethics Organizational justice	4	White (2019), book chapters + additional readings
Environment, Governance, and Society (ESG) Sustainable Development Goals (SDG)	4	White (2019), book chapters + additional readings
Climate change Intergenerational distribution of resources	4	White (2019), book chapters + additional readings
Ethics and economics of artificial intelligence (AI)	4	White (2019), book chapters + additional readings
Project presentations	4	White (2019), book chapter
	<b>Total: 36</b>	
CONSULTATIONS	2	
FINAL EXAM	2	

### FINAL GRADE COMPOSITION

Type of assignment	%
<i>Group Component 30%</i>	
Project presentation	30%



<i>Individual Component 70%</i>	
Written take home exam	70%
<b>Total:</b>	<b>100%</b>

**DESCRIPTION AND GRADING CRITERIA OF EACH ASSIGNMENT**

*(Provide short descriptions and grading criteria of each assignment)*

For the project presentation (30% of the final grade) students will work in small groups of 2-3. Each group will be asked to present to the fellow students a chapter from the handbook of White (2019). The individual contribution to the presentation will be assessed through targeted questions asked during the presentation slot. The written take home exam (70% of the final grade) will be evaluated on the basis of an individual paper that applies the categories learned during the course to a topic agreed with the lecturer. The paper will be due by the date of the final exam and will be evaluated on the basis of originality, clarity, and suitability of the references.

**RETAKE POLICY**

Group presentation cannot be retaken. Retake covers only the written take home exam (70%) after agreeing another topic (that is different from the previous one) of analysis with the lecturer.

**ADDITIONAL REMARKS**

None

**REQUIRED READINGS**

White, M. D. (Ed.). (2019). The Oxford handbook of ethics and economics. Oxford University Press.

**ADDITIONAL READINGS**

Will be provided during the classes.

(Last updated: 2024-02-12)



**ANNEX**

**DEGREE LEVEL LEARNING OBJECTIVES**

**Learning objectives for Master of Social Science**

*Programme:*

*Financial Economics*

<b>Learning Goals</b>	<b>Learning Objectives</b>
Students will be critical thinkers	LO1.1. Students will be able to identify underlying assumptions, limitations of previous research; evaluate managerial solution alternatives.
	LO1.2. Students will become <b>independent learners</b> and develop their own comprehension of scientific theories, models, and concepts.
Students will be socially responsible leaders	LO2.1. Students will be able to evaluate past and current practices in their discipline from an <b>ethical perspective</b> .
Students will be effective communicators	LO3.1. Students will develop and deliver a <b>coherent oral presentation</b> .
	LO3.2. Students will develop and deliver a <b>coherent written research paper</b> .