



SS 2019

**Finance & Philosophy:
Big Corporations and Social Justice**

Type: Blockseminar

Number: 50176

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Participants: Advanced P&E Bachelor, IWE (BA), Economics (BA)

Lecturer: Marco Meyer, Carsten Jung

Supervisors: Prof. Dr. Bernhard Herz, Prof. Dr. Olivier Roy

Big corporations are on the rise. For instance, in ten percent of industries in the US, only four firms control the vast majority of the market. Some bigger corporations are more productive and innovative than some small ones. But big corporations also have more market power. They find it easier to set high prices, establish new practices, buy up competitors and influence policies that affect them. Some large corporations provide services and infrastructure that are more crucial than those provided by many government agencies, but are not necessarily held accountable in the same way. Finance is a sector where this has been explicitly acknowledged, with some institutions being labelled as “systemically important”, which are therefore under strong regulatory scrutiny.

In this seminar, we discuss, first, why companies in many sectors are getting bigger and more powerful, and whether this trend might continue. Second, we ask what is the impact of the concentration of power for employees, customers, and society at large? We will consider examples of big global banks, which are heavily regulated, and big tech firms, which aren't. Third, what should be the role of corporations in society? Do large corporations currently fulfil these expectations? Fourth, which norms, rules, and policies should we pursue to better align the behaviour of big corporations with their social function?

Dates and Deadlines

Dates: 10-12 May 2019

Application Deadline: Please apply by 28 Feb via eMail (Marco Meyer: marco.meyer@york.ac.uk) with your name, programme of study, student ID, and whether you want to write an essay.

We will inform successful applicants by 5 March.

Lecturers

Carsten Jung

Carsten is an economist at the Bank of England's International Directorate. He currently works on policy issues concerning Artificial Intelligence and FinTech. He holds a BA in Philosophy & Economics from Bayreuth, an MSc in Economics from Warwick University and an MSc in Economic Sociology from LSE. He was also a Carlo-Schmid intern at the International Monetary Fund.

Marco Meyer

Marco is a Leverhulme Early Career Research Fellow at the University of York. He has a PhD in philosophy from the University of Cambridge and a PhD in economics from the University of Groningen. He received a Master's degree in philosophy from Oxford University, a BA degree in Philosophy & Economics from Bayreuth university, and a BA in European History from Bayreuth University. His research interests include financial ethics, applied epistemology and global justice. He has taught students at the universities of Oxford and Cambridge, and has given seminars on philosophy and economics.

Readings

We will make the list of readings available by mid March.

Assessment

- **P&E Bachelor:** V3; V4, P3*, P6.iii und P6.vii.
- **Economics (BA):** Spezialisierung Institutionen & Governance
- **IWE (BA):** Individueller Schwerpunkt/Spezialisierungsbereich (IG)

Reading Questions

We require all participants to answer ten questions on the readings for the seminar in about 100 words per question. Answers need to be handed in a week prior to the seminar.

Presentations

There will be few presentations in the seminar, and there won't be presentations to recap readings, so it is crucial that you do the readings. Presentations should be in English, but don't be intimidated — we'll have an atmosphere which is quite tolerant of less than perfect English; what matters is that you can get your point across.

General guidelines for presentations

- Stick to the presentation topic
- Stick to the time limit: 15 min
- A projector will be available

We will provide you with a list of seminar topics by mid-March.

Essays

General Guidelines

- No more than 5,000 words
- English or German
- Before you start writing, look at this essay writing guide: <http://www.phil.cam.ac.uk/curr-students/IA/curr-students/writing-skills/>
- Re-read and revise before submitting. Ask a friend to read your paper.
- We set a deadline for the essay with students individually to fit their needs.

General Structure

- Define and answer a precise research question (check with us!), give a clear answer to the question which you state in the introduction (your thesis), and use your essay to defend that answer.
- Structure essay according to thesis: No paragraph and indeed no sentence that does not help investigating the thesis belongs in the essay.
- When developing an argument, state premises and conclusion clearly.
 - Make sure the argument is valid
 - Anticipate objections to your premises and discuss in the essay
- When using empirical data, explain and scrutinize it
 - Make sure the data is relevant to your argument and explain how that is
 - Indicate the source
 - Do not only report results, but also show awareness of the methodology used
- Summarize your argument in a brief conclusion

We encourage you to look for additional literature. You are not expected to read everything there is on your topic, however. In depth analysis and development of your own sustained argument matter much more. So, read a few things, but then start writing quickly.