



Lisi Krall and Sahotra Sarkar during the Panel Discussion at the Environmental Valuation Conference.
 (Photo by Patrick Hinely)

A Busy Fall Term

The Mudd Center for Ethics has completed the first term of its year-long series, “Markets and Morals.” What an exciting and busy term it was.

We kicked off our series with a faculty panel discussion, just to get everyone thinking about the topic. We then had a lineup of fabulous speakers, including Peter Singer, George Bent, Kimberly Krawiec, and Nien-hê Hsieh. We also held a full-day conference, The Ethics of Environmental Valuation.

Throughout the term, we hosted many dinners, student discussions, and Faculty Fellows gatherings to accompany the speakers and topics. In this newsletter, Zachary Taylor '17 shares his synopsis of, and opinions about, each of the events. If you were unable to attend any of the speakers, we invite you to read about their talks.

We began our second term of speakers in this series with Susan Briante, who was at W&L on Jan. 24 to discuss her book of poetry, “The Market Wonders.” At the end of our newsletter we have a complete list of the upcoming speakers for the Winter Term. Mark your calendars, and we hope to see you there.

Angie Smith introduces Peter Singer.
 (Photo by Kevin Remington)

— Angie Smith, Director, Mudd Center for Ethics



W&L Faculty Offer Their Own Takes on Markets and Morals

The Mudd Center hosted its first event of the Fall Term on Sept. 21 with a panel discussion. W&L professors Jim Casey, economics; Molly Micheltore, history; Sandy Reiter, business administration; Howard Pickett, poverty and human capability studies; and Kish Parella, of the School of Law, each offered their own take on moral questions in the economic sphere. Casey opened the discussion with an explanation of the myth of free markets. Free markets, he said, only benefit all those who participate in them given certain conditions; even then, these conditions ensure only efficiency, irrespective of ethical concerns. Sandy Reiter, who worked in the aerospace industry prior to her academic career, commented that businesses succeed only if, contrary to what many people think, free markets do not work flawlessly. For example, businesses often keep sensitive information from their customers with an eye toward profit, whereas free markets theoretically demand that consumers have access to all information relevant to their potential market choices.

When asked about the myth of free markets, Kish Parella pointed out that misperceptions about economics and business practices extend beyond the financial world. In law, for instance, conventional wisdom cites *Dodge v. Ford Motor Co.* as evidence that corporate law requires boards of directors to maximize shareholder

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wealth, when that is not, in fact, what the law says. Howard Pickett picked up on a similar theme, shared by the other panelists, that market values have crept into other domains of life. Specifically, Pickett claimed that individuals' work — that which they contribute to the market — should not define what it means to be a

human person. He cited the lives of citizens of ancient city-states; people exercised capabilities in the temple, theater, forum, and home in addition to the market, whose practices did not dictate their ethical decisions. On a contemporary note, Molly Micheltore outlined why she thinks market morals ostensibly exercise influence outside of the economic sphere; opponents of the New Deal in the mid-20th century, she explained, worked hard to reinforce an economic ethos that prioritized profit above all else.

After the panelists' insightful remarks, audience members asked their own questions about whether corporations should have social responsibilities, and if investors should expect financial planners to use their money for community improvement efforts. All in all, the panel discussion was an excellent start for the lecture series this year. The Washington and Lee faculty who participated in the discussion helped us all think more critically about the importance of ethical decision-making in the market. 🙌



W&L Professors dug into the topic on Sept. 21. (Photo by Kevin Remington)

Peter Singer Gives Keynote Address of Series

On Oct. 6, Peter Singer, the Ira W. DeCamp Professor of Bioethics at Princeton University and Laureate Professor at the Centre for Applied Philosophy and Public Ethics at the University of Melbourne, delivered the keynote address for the series. He spoke on “Permitting the Sale of Meat but Not Kidneys or Sex? Some Questions about Markets and Morals” at Lee Chapel, and invited questions from the audience after his lecture. Singer argued that we should perhaps move toward market approaches with respect to the sale of kidneys and sex, and away from the current market approach with respect to the sale of meat.

Legalizing the sale of kidneys, Singer argued, would effectively eliminate the kidney transplant waiting list, with over 93,000 people then waiting for kidneys. Given a market approach, those who wish to sell their kidneys could receive some kind of compensation for their services in the form of a one-time payment, fixed annuities, high-quality health coverage for life, or even money placed in their retirement accounts. Singer also called for appropriate regulatory measures — he suggested that donors should not be able to walk into a hospital and immediately sell their kidneys, but should have to wait months between their decision and the surgery in order to reflect on their choice. Singer rejected the notion that such a regulated market approach would exploit people from the lower end of the socioeconomic stratum. “This offers [poor people] a choice,” he said. “Followers of the 18th-century German philosopher Immanuel Kant might say that it’s using them as a means, but why is it using them as a means to offer them the opportunity to sell an organ, rather than using them as a means to offer them the opportunity to work in a dusty, polluted factory where they are doing hard physical labor? I don’t think you can draw a meaningful distinction between one and the other.” Permitting the sale of kidneys, Singer asserted, would save many lives.

Singer then argued that governments should legalize the sex industry and move toward a market approach when it comes to the sale of sex. Such measures, he said, would protect sex workers, who would then be able to unionize and report incidents of assault or abuse to the appropriate authorities. “There are lots of people who have to do unpleasant, dangerous work,” he said. “Why should we not give them

the choice as to whether they want to try to do that kind of work or [whether] they want, perhaps, to earn more money in fewer hours through paid sex?” Singer went on to suggest that legalizing the sex industry could result in fewer rapes, or even save some lives.

Finally, Singer argued that we should move away from the current market approach toward the sale of meat. First, he explained, there are serious externalities in the market for meat with “dire effects on third parties” of both humans and nonhuman animals. For instance, ruminant animals such as cattle produce large amounts of methane, an extremely potent greenhouse gas, through their digestive processes. “The livestock industry is responsible for more greenhouse gases than the entire transport sector,” Singer pointed out. “That’s pretty significant.” The livestock industry therefore accelerates climate change, which negatively impacts people who are not parties to the transactions involved in the sale of meat. “What I am suggesting, perhaps, is either a tax on beef because of its high greenhouse gas emissions, or a cap-and-trade

scheme, which covers not just fossil fuel emissions, but also livestock emissions. So you could still have a market, but not an unregulated market as it is now.” Later, Singer highlighted the negative consequences of the meat industry on the lives of animals slaughtered for consumption by humans. “Who are we counting as those who are affected by the market? Standardly we only count human beings. But, of course, there are other sentient beings who are at the center of a market for meat.” He said that we should, in fact, count nonhuman animals as well. In many instances, these animals lead painful and considerably shortened lives, and they certainly do not consent to the sale of their own flesh. “We should consider animals as other beings with lives to live whose interests count. If the [meat] industry is harming them, then that’s a bad thing.” 🐾



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George Bent on Morality, Markets in Medieval Florence

Markets, morals, art history, and medieval Florence. Who would have thought that they are all closely related? On Nov. 1, George Bent, the Sidney Gause Childress Professor of Art and Art History at Washington and Lee, delivered a lecture, “Picturing Morality in the Markets of Florence.” Bent, renowned across campus for his ability to captivate students with his art history lectures, led the audience on a virtual tour

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of medieval Florence. He focused on art produced in the 14th century in relation to the seismic political climate at that time. In 1342, the Florentines named Walter VI, Count of Brienne and Duke of Athens, signore for life. After 10 short months, the Duke of Athens was expelled from the city, in part because he upset the Wool Guild, the most powerful economic entity in the city at that time. Florentine artists, such as Andrea di Cione, depicted this economically motivated political conflict in art. Bent called attention to one fresco from around 1343 painted by di Cione, in which St. Anne leads Florentines in the liberation of their city from the tyrannical duke, who flees in terror at the bottom of the scene. With reference to this fresco, Bent pointed to the connections between market forces and politics in the city. The wealthy wool merchants, who wielded considerable political influence, were powerful enough to overthrow a well-established autocrat. Bent also discussed small oratories scattered throughout medieval

Florence that Florentines affectionately referred to as “street tabernacles.” These painted niches were places where everyday people could pray publicly. Importantly, insofar as street tabernacles typically depicted Christian saints or Mary, mother of Jesus, they were seen as conduits through which Mary and the saints could observe the moral behavior of passersby. One notable street tabernacle was built around 1360 near an officially sanctioned brothel in the Mercato Vecchio, or the Old Market, of Florence. It features Mary and was built in an effort to combat moral turpitude. Bent explained how prayers left by petitioners at the street tabernacle ranged from pleas that market-goers avoid the brothel at all costs, to entreaties that the moral debauchery of the brothel stay out of the rest of the marketplace.

Once more, Bent called attention to the associations between markets and morals evident in medieval Florentine painting. With respect to this particular street tabernacle, the connections are striking; the oratory was built in a market and next to a brothel to dissuade Florentines from sinning.

To conclude, Bent examined a fresco known as “The Judgment of Brutus,” in the judgment hall of the Wool Guild at Florence. In the fresco, Brutus, who played an instrumental role in the overthrow of the Tarquin kings at Rome and subsequently helped found the Roman Republic, condemns his sons to death for colluding with the exiled Tarquins in their attempt to retake Rome. The four virtues, Temperance, Prudence, Fortitude, and Justice, flank Brutus and converse with two pairs of Florentine merchants. The fresco is important because of its symbolism: Republicanism, embodied by Brutus, was just as valuable to medieval Florentines as it had been to ancient Romans. Florentine republicanism, however, involved the influential participation of the merchant class, represented by the four merchants speaking with the virtues. Finally, the location of the fresco is noteworthy; business associates pleaded their cases before judges in the judgment hall of the Wool Guild. Bent claimed that the fresco most likely sent a message to petitioners that so long as they maintained positive relationships with the Florentine state, a political entity, and the Wool Guild, an economic entity, they would be treated amicably. 🙏



George Bent (Photo by Kevin Remington)

Ethics Of Environmental Valuation Conference



It was such a beautiful day for the Environmental Valuation Conference that the group took the panel discussion outside. (Photo by Patrick Hinely)

On Oct. 29, the Mudd Center hosted its first full-day conference of the year, on the ethics of environmental valuation. The interdisciplinary array of philosophers, anthropologists, economists, and scientists from colleges across the United States each discussed different ways that we might value the environment — whether the environment has intrinsic value, instrumental value, or relational value — in accordance with the “Markets and Morals” theme this year. Speakers included:

- Rachelle Gould, assistant professor of environmental studies at the University of Vermont’s Rubenstein School of Environment and Natural Resources
- Lisi Krall, professor of economics at the State University of New York, Cortland
- Bryan Norton, professor emeritus of philosophy at Georgia Tech
- Stephen Polasky, Regents Professor of Ecological and Environmental Economics at the University of Minnesota
- Sahotra Sarkar, professor of philosophy at the University of Texas at Austin
- Terre Satterfield, professor of environmental and cultural values and director of the Institute of Resources, Environment and Sustainability at the University of British Columbia

All of the speakers agreed that the environment was valuable in one way or another. Bryan Norton, the first speaker, maintained that people do not need to necessarily agree about how or in what way the environment is valuable in order to take concrete steps toward

conservation and sustainability. Norton claimed that although environmental evaluation can be very complex, it is still possible to bring clarity to what he calls “the mess” of ostensibly divergent theories and ideas. He favors a “dynamic evaluation of action,” which focuses not on inharmonious theories of value, but on similar ends, so that people can work together to figure out the best ways to proceed when it comes to environmental decision-making.

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Contrary to some of the other speakers, Lisi Krall contended that environmental valuation is not the solution to establishing an economic order that works in harmony with the natural environment. Looking far back into human history, Krall pointed to the momentous changes that occurred because of the agricultural revolution that permanently transformed the relationship humans have with the natural world. Environmental evaluation, she said, is therefore only “a half-measure”; small changes made to the current economic order will not adequately address our environmental problems or concerns. Ethics, Krall asserted, may require us to rethink human domination over nature and the capitalist economic order that commodifies “natures” for human utility. Conceding that her lecture was not “practical,” Krall did not offer any practical solutions or alternatives to our current economic order, but rather emphasized that we have lost “a sense of the sacred” when it comes to attitudes toward the environment.

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Conference *(continued from previous page)*

Other speakers addressed concrete environmental policy issues, such as how to capture the notion of “intrinsic value” when engaged in systematic conservation planning (Sarkar); how to balance the claims of people against the importance of conserving nature (Polasky); and how to incorporate “non-material” values (such as cultural, religious, or aesthetic values) into environmental decision-making (Gould and Satterfield).

The speakers fielded questions after their lectures, and later participated in a panel discussion to talk more about their ideas, agreements, and disagreements. “The conference was both fun and enlightening,” Greg Cooper, W&L professor of environmental ethics, said. “The discussions, both after each talk and during the roundtable at the end, were also of very high quality.” Numerous students attended the conference throughout the day, waking up especially early to listen to Norton, whose book many students have read in Cooper’s environmental ethics course.

Some takeaways? “The most promising way to handle value pluralism involves a deliberative conversation among affected parties,” Cooper remarked. While “assigning dollar values to ecosystem services plays an important role in environmental policy formation . . . non-monetarily valuing cultural ecosystem services is a difficult, but crucially important, aspect of environmental deliberation.” In the end, a major theme of the conference was “that sound environmental decision-making cannot be a matter of simply measuring preferences,” Cooper concluded.

Given the imperativeness of environmental evaluation at a time when policy makers too often dismiss, shove aside, or bury environmental concerns under other economic worries, the Ethics of Environmental Valuation Conference reminded the campus community of the consequential role academics have to play in transforming our world. The careers of each of the speakers, in addition to their lectures, testify to the remarkable societal impact scholars can have outside of the university. ☘

Kimberly Krawiec Examines Markets and Bioethics

The Mudd Center continued its examination into ethical concerns about body parts traded in the market on Nov. 14, when Kimberly Krawiec, Professor of Law at Duke University, discussed “Gifts Versus Markets or Gifts Within Markets? Taboo Trades

in the Human Body.” While Krawiec, like Peter Singer, talked about the sale of kidneys, her primary focus was the exchange of human eggs. In fact, Krawiec used the example of human eggs to demonstrate the ambiguity about the market status of human

body parts in general. For example, the National Organ Transplant Act outlawed the sale of human organs in 1984. Nevertheless, people can still sell their plasma and, until quite recently, stem cells from their bone marrow. You can purchase breast milk and hair in the market as well. On the other hand, blood, kidneys, and other major organs are not market commodities. So what about human eggs?

Krawiec explained that people can, in fact, buy and sell eggs. However, eggs’ status as market commodities is not so clear. While companies compensate egg donors with thousands of dollars, most women who receive eggs express hope that altruism, rather than self-interest, motivated donors to sell their eggs in the first place. This sentiment is shared by egg donation agencies as well. With reference to donor testimonies, Krawiec noted that money becomes a taboo subject

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Kimberly Krawiec (Photo by Ellen Kanzinger)

Markets and Bioethics

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at agencies when women begin to undergo the donation process. Cultural norms therefore seem to imply that women should not donate their eggs because they need or want the financial benefits. For these reasons, Krawiec called human eggs “gifts within markets.” Indeed, women can legally sell their eggs, but an intransient stigma persists that women who donate should do so out of a desire to help others.

Krawiec claimed that even organizations of reproductive health-care professionals have bought into this cultural narrative. The American Society for Reproductive Medicine (ASRM) and the Society for Assisted Reproductive Technology (SART) recently attempted to establish a price limit on how much women could earn from donating their eggs. To no

one’s surprise, a federal court struck down this blatant attempt at price fixing because it violates federal anti-trust laws. Irrespective of their failure, Krawiec emphasized that these professional organizations reaffirmed the discomfort many people share about the market status of eggs. Notably, this cultural unease contrasts sharply with dominant attitudes toward sperm. Whereas women are supposedly “attached” to their eggs and should donate out of altruism, men allegedly care little about their sperm and should feel free to donate out of self-interest.

Krawiec also talked about the market status of kidneys. According to the National Organ Transplant Act, individuals cannot buy and sell kidneys, although they can exchange them for non-monetary compensation. For instance, if Amanda wants to donate a kidney to Bob but is not a compatible donor, and Carlos wants to

donate a kidney to Diana but he, too, is not a compatible donor, then Amanda can donate her kidney to Diana, with whom she is compatible, in exchange for Carlos donating his kidney to Bob, with whom he is compatible. Right now, such an exchange is perfectly legal. Because of the ambiguous market status of kidneys, Krawiec called this situation a “market within gifts.”

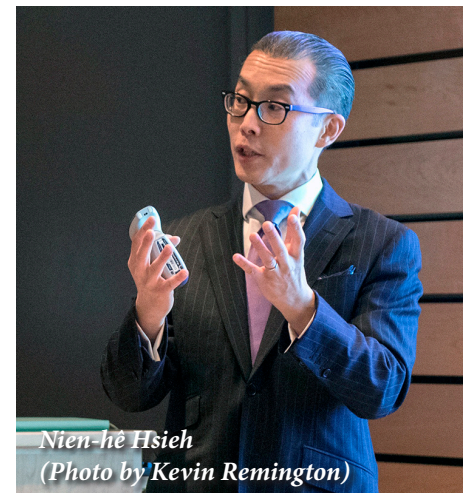
To conclude, Krawiec asserted that questions about motivation when it comes to the sale of human body parts are the wrong questions to ask. Instead, we should ask questions about values in the exchange of human eggs, kidneys, and other organs. In any given exchange, does coercion play a role? Is the exchange fair? Is either party susceptible to exploitation? These difficult questions, she suggested, all of which address the well-being of people in market exchanges, are critically important. 📌



Nien-hê Hsieh Talks Responsibilities of Business

Nien-hê Hsieh, the final speaker for the lecture series before the end of the Fall Term, visited Washington and Lee on Dec. 1. Hsieh, associate professor of business administration at Harvard University, delivered a lecture titled “The Role and Responsibilities of Business in Society: Back to Basics.” While Hsieh said that the wide array of theoretical approaches to the

responsibilities of corporations can be valuable, he nevertheless maintained that a “back-to-basics” approach may prove more fruitful. He identified three basic tenets he thinks should characterize the conversation about the role of business in society. First, Hsieh underscored the importance of basic principles of ordinary morality, such as the maxim “do no harm,” when it comes to business ethics. Second, he pointed out the need to re-characterize the social role of business with an emphasis on values associated with markets and firms. Lastly, he claimed that the back-to-basics approach makes explicit the place of commercial activity in relation to the basic structure of society — for instance, its political institutions. In sum, Hsieh wants to



move away from corporate social responsibility and stakeholder theory and call attention to more concrete, and therefore more helpful, ideas about business ethics.

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*The crowd awaits the Nien-hê Hsieh talk.
(Photo by Debra Frein)*

Responsibilities of Business

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Hsieh questioned the commonly held belief that the market is uniquely adversarial when compared to other contexts of life, in such a way that market competition requires participants to overlook the duties of ordinary morality. Instead, he thinks ordinary morality — composed of the same ubiquitous moral principles we typically use when faced with quotidian ethical dilemmas — should govern market transactions. For instance, on most views, the maxim “do no harm” is a basic tenet of an ethical life. Yet this ostensibly simple moral imperative carries with it a whole host of difficult implications; after all, most activities have the potential to harm someone else. For Hsieh, everyday life seems just as adversarial as the market, in which the harm that results from competition deprives one’s competitors of benefits they would otherwise receive. He claimed that there is therefore little reason to exclude ordinary morality from conversations about business ethics;

just as difficult questions about harm arise when it comes to the duties we owe one another on a personal level; and complicated issues surround what businesses owe to other corporations and society more broadly.

Hsieh also questioned the values associated with the role and responsibility of business. Most typically, as per the Paretian approach, economists focus on efficiency — that is, a state of allocation of resources in which it is impossible to make any one individual better off without making at least one individual worse off. Hsieh claimed efficiency alone should not serve as the basis for market regulations, and that business ethicists should re-characterize the social role of business with reference to other values in addition to efficiency. Specifically, he called attention to autonomy, opportunity, and diversity, all of which are still associated with markets and firms. Business, he said, involves the creation of opportunities to realize autonomy via market transactions. Moreover, a well-functioning market realizes the intrinsic value of diversity with respect to both goods and

services and individual participants. Hsieh therefore asserted that firms should help realize these values in addition to concentrating on efficiency.

To conclude, Hsieh stressed that the back-to-basics approach makes explicit the place of commercial activity in relation to the basic structure of society. That is, the market and the state’s political institutions sometimes aim to achieve different ends, and businesses should respect their unique roles. In particular, Hsieh took aim at corporate social responsibility, or CSR, which refers to business practices that benefit society. CSR theory not only promotes ethical constraints on businesses, but also positive actions that need not be related to the core activities of any one company. Hsieh worries that CSR often serves as “window dressing” — i.e., it improves a company’s public image, yet distracts from real harms perpetuated by problematic business practices. He also said that CSR may disturbingly imply that the state, whose institutions are perhaps better suited to address human rights abuses, education deficits, and environmental concerns, is less effective than corporations when it comes to issues that pertain to the public good. Policies that address such problems, Hsieh claimed, should be determined by democratic means as opposed to business managers. Thus, while firms should still make concerted efforts to avoid societal harm, they should respect the legal and political legitimacy of the state’s institutions, rather than claim such authority for themselves with reference to CSR. 🐼

What's On Tap for the Second Half of Our “Markets and Morals” Series?

Jan. 24, 5:00 p.m., Hillel House Multipurpose Room

Susan Briante, Associate Professor of English and Creative Writing, University of Arizona

“The Market Wonders: On the Impossibility of (Personal) Accounting”

Feb. 2, 5:00 p.m., Stackhouse Theater

Jennifer Golbeck, Associate Professor of Information Studies and Director of the Social Intelligence Lab,
University of Maryland

“Footprints in the Digital Dust: How Your Online Behavior Says More Than You Think”

Feb. 15, 12:00 noon, Hillel House Multipurpose Room (RSVP required)

Sandy Reiter, Associate Professor of Business Administration, Washington and Lee

“Can Corporations Be Morally Responsible?”

March 2 and 3, Stackhouse Theater and Hillel House Multipurpose Room

The Ethics of Acquiring Cultural Heritage Objects Conference

Keynote Speaker: Neil Brodie, Senior Research Fellow, Endangered Archaeology in the Middle East
and North Africa, School of Archaeology, University of Oxford

March 11 and 12, Northen Auditorium

Mudd Undergraduate Conference in Ethics

March 30, 5:00 p.m., Northen Auditorium

Robert Reich, Professor of Politics, Stanford University

“Just Giving”

Co-Sponsored Events

*The Mudd Center was proud to co-sponsor
several other talks and conferences at the university this past fall:*

MK Asante, Professor of Creative Writing and Film, Morgan State University
Keynote speaker, Annual Bonner Congress, Oct. 15, 2016

2016 Lara D. Gass Symposium on Corporate Law, Governance, and Purpose:
A Tribute to the Scholarship of Lyman Johnson and David Millon,
Oct. 21–22, 2016, Washington and Lee School of Law.

Jonathan Kozol, Author, Educator, and Social Activist,
“Education, Poverty and Social Justice in an Age of Persistent Inequality,” Dec. 6, 2016.

Faculty Fellows

The Mudd Center's Faculty Fellows program runs each year in conjunction with that year's thematic lecture series. Faculty members in the program read the works of upcoming Mudd Center speakers and then attend interdisciplinary faculty seminars to discuss the work. The seminars allow faculty members to engage in cross-disciplinary exchanges that further their understanding of the research relevant to each speaker, allowing for a more in-depth examination of each topic throughout the year. In addition, Faculty Fellows may attend special dinners and other events with visiting speakers. Thus far, the program has had faculty participation from 18 different departments and programs throughout the university, with 19 individuals participating in the fall of 2016:

Melina Bell, Philosophy
Laura Brodie, English
Kelly Brotzman, Poverty Studies
James Casey, Economics
Greg Cooper, Philosophy
Timothy Diette, Economics
Adrienne Hagen, Classics
Rick Herbert, Business Administration
Krzysztof Jasiewicz, Sociology and Anthropology
Fred LaRiviere, Chemistry and Biochemistry
Robin LeBlanc, Politics
Kish Parella, Law
Howard Pickett, Poverty Studies
Colin Reid, Accounting
Sandy Reiter, Business Administration
Stephanie Sandberg, Theater, Dance, and Film
Jeff Schatten, Business Administration
Erin Taylor, Philosophy
Julie Youngman, Business Administration

*Newsletter Editor: Angie Smith • Event Write-ups: Zachary Taylor '17
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