

# MONEY: ORAL EXAM

## OVERVIEW

You will complete an in-depth oral exam spanning a wide range of course topics – draft questions are below. At the time of exam, we will roll dice to determine which questions you are to address (one from each bank; you may, in advance, strike two questions in total, from separate banks). I will ask follow-up questions. After the exam, I will also ask you to provide a self-assessment of your own in-class work. This will inform my assessment of your engagement grade for the course.

## PREPARATION

You will be better served by thinking long and hard about course material than studying or memorizing it. Thinking is a slow and difficult process. It will take time, and is best spread out over the entire term rather than crammed the night before. Schedule your semester accordingly.

I ask that, in preparing for this exam, you work alone, and that in the exam itself you present only your own best work. This is not about regurgitating memorized materials; it's a chance, rather, to share your own thinking about course topics. The goal here is to become scholars in your own right, not just to study what other people have said!

## BANK 1: PSYCHOLOGY OF MONEY AND HOW MUCH IS ENOUGH

1. What are some key ways in which money is *funny*? How does its role in our lives – in our hearts and minds – differ from what one might predict, based on a pure ‘tool’ theory or approach? How have money taboos shown up in your own life, and how would you characterize their role? What is the drug theory of money? How does it, if at all, contrast with the tool theory? Do you find it convincing? What are the main considerations for or against, in your opinion?
2. How does money differ from wealth? Are there, in your opinion, *morally* salient differences here? Does money do something to us that mere wealth does not, or vice versa?
3. How, in your view, does money relate to happiness? Can you buy happiness? Why or why not? What are some important empirical results we can draw on in answering this question? Is there a satiation point in the relevant curves? If so, what practical questions might we draw from that fact?
4. What are the key psychological patterns that block sensible satisficing (or motivated submaximising, with respect to money) at the individual level? Are they active at the collective level too? How do positional goods fit into all of this? Is pursuit of them inevitable, and must it interfere with contentment? Which of Keynes’ predictions did you find most interesting, and why? Did it come true? Why or why not? What did he miss?
5. What is the difference between pure satisficing and motivated submaximising? What are some examples of real world motivated submaximising? Do you think motivated submaximising is reasonable? Why or why not? What are the most convincing (alleged) real world cases of radical satisficing, and do you think they are indeed cases of such? Why or why not?
6. Is it plausible, in your view, that one can have too much money for one’s own good? Could having too much be morally dangerous? If so, why? What is the best way to protect against this danger? Do your answers here turn on a particular theory of well-being, or do you agree with Crummett that there’s a case for the ‘you can have too much’ thesis on all the main theories on offer?

## BANK 2: MARKETS AND THEIR MORAL LIMITS

1. What are the main causes and results of noxious markets, according to Satz? Pick an example of an allegedly noxious market; how do the parameters she identifies figure into its noxiousness? Does it all come down to harm, whether internal or external? Or are factors beyond harm at play? Could a market be noxious even if it harmed no one, that is?
2. Does everything have a price? What is the argument in the affirmative that the Cambist gives, and what do you think of it? Does it follow from this argument that everything has a *monetary* price (a price denominated in monetary units)? Why or why not?
3. Explain the central claim of Brennan and Jaworski, and its logical structure. What is the most compelling way to argue against their thesis? What are the most compelling alleged counterexamples to it, and how would Brennan and Jaworski reply? How might manipulation of the parameters of a market make it less noxious, and thus illustrate their ‘it’s the how not the what’ claim?
4. Does money alienate us? From ourselves? From each other? In what sense does money mediate all things? Is this inevitable, if there is any money at all? Are there compelling alternative systems that don’t have money, or that have money without this mediating and alienating aspect?
5. Is paid labor inevitably exploitative, or morally objectionable? Why or why not? How does the labor theory of value figure into Marx’s case for this claim, and what do you make of that theory? Can you make a case that all labor is exploitative without the labor theory of value? Why do contemporary economists typically reject the labor theory of value? Do you find their reasons convincing?
6. What is exploitation, anyways? Is it always bad? Can you make someone else worse off by offering them a job? Explain the role of Pareto-style reasoning in assessing whether a job offer is exploitative. What is the difference between autonomy- and preference-based reasons for non-interference? How do they bear on interference with apparently exploitative employer/employee relationships?

### BANK 3: ECONOMIC EQUALITY AND ITS VALUE

1. What is the difference between intrinsic and extrinsic value? Give examples of each, and define egalitarianism. What is the doctrine of sufficiency, and how does it contrast with egalitarianism?
2. What is the leveling down problem for egalitarianism? Explain the Pareto-style objection to it, and what egalitarians might say in reply. Are their replies convincing? Why or why not?
3. What are some of the strongest arguments for and problems with the doctrine of sufficiency? Do you think the problems can be overcome? What does limitarianism have in common with the doctrine of sufficiency? How do they differ? Give some of the main arguments in favor of limitarianism, and assess them. What are their strengths and weaknesses?
4. Explain the key claims of prioritarianism. To what questions is it an answer? How does it differ from utilitarian or egalitarian answers to those questions? Describe the key differences between absolute and relative forms of prioritarianism. What are the alleged advantages of relative prioritarianism, and do you find them convincing? Why or why not?
5. What are some empirically-observed consequences of inequality? What do they teach us, if anything, about the moral status of inequality? Can they be alleviated, in your opinion, without alleviating underlying inequality? How might that go?
6. Do considerations about justice in distribution apply to all goods, or only some? Is money special in this regard, for example, in that an equal (or some other) distribution of money is intrinsically valuable? Why or why not? Suppose that some goods just can't be purchased — what implications does this thesis have for attempts to achieve equality with respect to those goods?

#### BANK 4: BITCOIN AND CRYPTOCURRENCY

1. What is the defining role of money? And what are some other key monetary roles? What are some cases in which those roles come apart? What does it mean to say that money is a purely functional kind, and what are some other purely functional kinds? Are there any limits on the kinds of things that can serve as money?
2. What is the central game-theoretic problem that money solves, and why does it require coordination? In what way is money a network good, and what is the significance of this observation for the creation of new monies?
3. How does digital money differ from digital cash? Why is the latter so difficult to create and sustain? What problems, in other words, must be solved, in the creation of useful digital cash? What are the key economic, social, or political properties of a cryptocurrency like bitcoin? In what ways is bitcoin like cash, and in what ways, not?
4. What are some costs and benefits of private payments? Who benefits from them, and who might be harmed? What do you think – does the availability of private payments, overall, make the world better? Why or why not?
5. Explain the difference between ‘bitcoin’ as a mass noun, a monetary unit, a count noun, and a monetary network. How does this four-way distinction map onto the dollar? In what sense, precisely, might we argue that the dollar is, like bitcoin, an abstract and fictional substance? (it will help to unpack each component of that claim – *abstract, fictional, substance*). Bonus question: is a particular bitcoin UTXO fictional? Why or why not?
6. What is the significance, if any, of bitcoin’s non-zero marginal cost of production? How does bitcoin stand apart from other cryptocurrencies in this respect, and why does it matter (if at all)? What are some other important dimensions to consider when comparing bitcoin to other cryptocurrencies? How do they stack up against each other on these dimensions, in your opinion, and why?