

Consequentialism and Cost-Benefit Analysis

Description:

Consequentialist reasoning influences many areas of public policy. For example, for a government trying to stimulate a national economy, its most pressing task is to figure out how it can most effectively allocate its limited funds among numerous potential purposes and recipients. Similarly, if people have a right to a basic income (or basic health care, or basic education), the strength and extent of that right in a context of scarce resources may be determined by weighing the underlying need against other needs. As a final example, safety regulations (for roads, factories, hospitals, etc.) must strike a balance between eliminating hazards and allowing normal activities to proceed unhampered. In these cases and many others, consequentialist reasoning is unavoidable, raising the question of how we can know whether it is done soundly or speciously.

This seminar will examine consequentialism as an ethical theory and its most influential mode of application in decision-making in public policy, cost-benefit analysis. We will spend the first several weeks establishing a solid background in the theory of consequentialism, with our primary resource being William H. Shaw's *Contemporary Ethics: Taking Account of Utilitarianism*. We will then turn to cost-benefit analysis, reading and discussing several journal articles that explore the justification, feasibility, effectiveness, and limits of that mode of policy analysis using insights from philosophical, political, legal, economic, and psychological perspectives. Some secondary topics likely to be encountered over the course of the semester include the distinction between act consequentialism and rule consequentialism, theories of well-being, distributive justice, revealed-preference theory, free markets versus government regulation, the dollar value of a human life, and psychological research on risk perception. (But no prior familiarity with these topics will be presupposed.)

Assignments will probably include a choice of either two 3,000-word papers or one 6,000-word paper, along with an in-class presentation and class participation.

Class schedule: Tuesdays, 2:30–4:20, in 3097 Wescoe Hall (class no. 26220)

Meeting with me and contacting me:

The location of my office is 3071 Wescoe Hall. I will have office hours on Tuesdays from 11:00 to 11:50 a.m. and on Wednesdays from 1:30 to 2:20 p.m., but you should feel free to come by my office at any time. I anticipate being in and around my office most Mondays, Tuesdays, Wednesdays, and Fridays; and although in rare cases I may have to ask you to come back at another time, in general I will be happy to speak to you at your convenience. You are also quite welcome to make an appointment with me, by e-mailing me at the address given above. Please note that I tend to use e-mail only for scheduling appointments and handling logistical matters, not for substantive discussions of course material.

Requirements/grading:

At the end of the course, I'll give you a grade between A and F. The grades A, B, C, and D are given specific interpretations in KU's University Senate Rules and Regulations, which I adhere to. Article 2 of those rules and regulations—"Academic Work and Its Evaluation"—contains a section called "The Grading System" (at <https://documents.ku.edu/policies/governance/USRR.htm#art2sect2>), which says that an A should be given for achievement of outstanding quality, a B for achievement of high quality, a C for achievement of acceptable quality, and a D for achievement that is minimally passing, but of less than acceptable quality.

What letter grade I give you will depend on the final average of the scores you get on the various assignments in the course (which I'll outline below). I'll use the following scale to convert your final average to a letter grade. (For an explanation of how I arrived at these numbers, see the "Plus/Minus Grading" document on my web site.)

<u>final average</u>	<u>letter grade</u>
93.50 and above	A
90.00 through 93.49	A–
86.50 through 89.99	B+
83.50 through 86.49	B
80.00 through 83.49	B–
76.50 through 79.99	C+
73.50 through 76.49	C
70.00 through 73.49	C–
66.50 through 69.99	D+
63.50 through 66.49	D
60.00 through 63.49	D–
59.99 and below	F

Many (if not all) assignments will be graded numerically, rather than with letter grades, and you can also use this scale to interpret the numerical scores you get in this course during the semester.

Here are the factors that will determine your overall grade, and their weights (in percentages):

<u>assignment</u>	<u>weight</u>
paper(s)	80
presentation	10
attendance and participation	10

Paper assignments:

You can complete the “paper(s)” component of the course by writing either (1) one paper of not more than 6,000 words or (2) two papers of not more than 3,000 words each. Any paper you turn in should be the kind of thing a responsible philosopher might submit for presentation at a professional conference or for publication in a reputable journal: it should offer an original contribution to the discussion of some important philosophical issue or text, and should be a finished, polished piece of writing. It should be written as if intended for the general philosophical reader (albeit one who, perhaps, specializes in ethics), not just for me or the members of this class. You are encouraged to talk to me at any point in the semester about your plans for your paper(s). I encourage you to make your paper(s) the culmination of gradual progress, rather than some large burden(s) to be discharged at the last minute, under duress. If you write 3,000-word papers, the first one will be due in October; other papers will be due in December. (See details in the schedule, below.)

A note on word counts: How word counts are computed depends on the circumstances. For a journal concerned about the cost of materials (e.g., paper and ink), word counts might include every single word. In contrast, our purposes have to do with establishing a level playing field for everyone in the class to express his or her ideas within the same constraints as everyone else. So, word counts do not have to include identifying text you should put at the beginning of everything you write for this course (see “Formatting your papers,” below), or any bibliography which you might have occasion to put at the end of a paper. But they must include every word directly contributing to the content of the paper—including, for example, a paper’s title, section titles (if applicable), regular text (of course), and footnote text (including both regular prose and citations to other works). You do not have to have a bibliography, but if you are pressed for space then you can use a bibliography to minimize the number of footnote words you use referring to other works.

A note on word limits: For any paper, if w is the word limit and n is the number of words in your paper, and $n > w$, then your paper’s score will be reduced by $100 \times \frac{n-w}{w}$ points, or (simplified) $\frac{100n}{w} - 100$ points.

Formatting your paper(s): At the beginning of every paper, include at least the following identifying information: your name, the date when you are turning it in, and its word count.

Turning in your paper(s): Any paper you turn in should be submitted electronically, by e-mailing it to me.

Formatting your files: Any file you send me should be in the format associated with any of the following extensions: .pdf, .docx, .doc, and .rtf. Be sure that you save your file in one of these formats; do not save it in another format and then just change the extension to one of these. Software capable of saving files in several of these formats are available on most, if not all, of the computers in KU's computer labs, and many other word processors than Word are also capable of saving files in some of these formats.

Deadlines: Deadlines for turning in work will be strictly enforced: late papers' scores will be reduced by 25 percentage points for each full or partial day of lateness (with each "day" starting at whatever time of day the paper was originally due).

Presentation:

Your presentation will consist of your leading a short discussion of a paper you plan to write. The process will begin, a few days earlier, with your providing the class with a brief prospectus of a paper. This document will have a word limit of 10 percent of the word limit for the paper itself, and will be due—that is, sent to the class e-mail distribution list—not later than 6 a.m. on the Friday before the class period in which it will be discussed. In that class period, there will be comments and questions, to which you will respond. (You do not need to prepare anything more for the class period; you just need to be prepared to discuss your prospectus.) The last two class periods have been set aside for these discussions, and we may also use some or all of the antepenultimate class period, and/or parts of other class periods, as necessary.

Attendance and participation:

Your attendance and participation grade will be based, mainly, on the following considerations. First, you can miss up to three class periods at your discretion, without providing an excuse for your absence; if you have more than three absences, you should be prepared to provide excuses for all of them. But I do not want to encourage you to come to class when you are ill and might infect others. If you have a contagious illness, please protect your classmates from the risk of catching it from you. Absences in such circumstances will be excused and there will be no adverse effect on your attendance and participation grade.

Second, in this class, good class participation will consist of being prepared to provide, when called upon, answers to any of the study questions associated with the reading for any class period (unless you are absent from that class period with a good excuse). Correct answers are not required, but incorrect answers (as well as correct ones) must be based on textual or other evidence that contributes to the discussion and resolution of matter in question.

Third, good class participation consists of offering intelligent, relevant, and helpful comments and questions. You should be an active discussant and should feel free to introduce your own perspective and concerns into the discussion; at the same time, however, you should not think that more participation is always better. Ideal class participation involves not only being willing and able to contribute; it also involves being respectful of others' time and interests, being aware of what concerns are already under discussion and unresolved at any particular point, and being aware of those occasions when a particular topic or thread that interests you would be more appropriately pursued later in the discussion or outside of class.

Book to buy:

Contemporary Ethics: Taking Account of Utilitarianism, by William H. Shaw (Blackwell Publishers, 1999)

I have asked the bookstore to order this book. It should also be easily available from other sellers, such as Amazon.com.

Course materials on the web:

Some course documents, including this syllabus, will be available on the web site for the course, the URL of which is

<http://web.ku.edu/~utile/courses/conseq2>

(If you don't want to type in this whole thing, you can stop after 'utile'—at which point you'll be at my personal web site—and then follow the links to the web site for this particular course.)

Most of the readings mentioned below are marked '(KU Libraries)'. You are responsible for obtaining these from the KU Libraries. All of them can be accessed electronically, and downloaded.

A few of the readings mentioned below are marked '(Bb)'. Files containing these readings will be provided on the course Blackboard site.

E-mail distribution list:

I've had the KU computer folks set up an e-mail distribution list for the course, and its address is the following:

phil880_26220fa11_dl@mail.ku.edu

I've had it set up so that not only I, but also you, can use it, so that you can communicate with everyone in the class (including me) whenever you have a reason to do so.

In general, I'll try to mention everything important (whether substantive or procedural) in class. But at times, I may use the e-mail distribution list to send you information that you will be responsible for having or acting on, so it is your responsibility to make sure that you read mail that I send to this list. You can do this by making sure that you (1) have an e-mail address, (2) are registered for the course (because this list is updated every night to reflect current enrollment, taking account of drops and adds), and (3) read your e-mail. There is one complication that you should be aware of: if you have both an Exchange e-mail address (e.g., so-and-so@ku.edu) and a non-Exchange e-mail address (e.g., so-and-so@gmail.com), and you prefer to receive e-mail at the latter address, then mail sent to the e-mail distribution list for the course will not necessarily go to it, even if you have registered it with KU as your primary e-mail address. (This is a known problem with the KU distribution-list system.) To deal with this problem, either check your Exchange account as often as you check your non-Exchange account, or arrange for mail sent to your Exchange account to be forwarded to your non-Exchange account. For more information on this problem and how to solve it, see the Distribution List Primer (<http://www.email.ku.edu/dlists/primer.shtml>) and look at the answer to the second question: "Some of the people on my list say they're not getting my list mail. Why?"

Also in regard to this list, note that you cannot send e-mail to this list just by sending a message to its address. You also have to send your message *from an authorized e-mail account*. Normally, that is whatever account you use to receive e-mail sent to this list. So, even if you receive mail sent to this list by having your KU e-mail forwarded to (e.g.) your Gmail account, you should not count on being able to use the e-mail list (as a sender) from your Gmail account. You may have to send your message from your Exchange account.

Academic misconduct:

I take academic misconduct, especially cheating on tests and plagiarizing papers, extremely seriously, and am generally disposed to impose the harshest available penalties when it occurs. KU's policy on academic integrity is in article 2, section 6 of the University Senate Rules and Regulations (<https://documents.ku.edu/policies/governance/USRR.htm#art2sect6>).

Disability accommodation:

If you have a disability for which you may be requesting special services or accommodations for this course, be sure to contact Disability Resources (<http://www.disability.ku.edu>), at 22 Strong Hall or at 864-2620 (V/TTY), if you have not already done so, and give me a letter from that office documenting the accommodations to which you are entitled. Please also see me privately, at your earliest convenience, so that I can be aware of your situation and can begin to prepare the appropriate accommodations in advance of receiving the letter from Disability Resources.

Schedule:

Consequentialism

August 23

reading before class:

(none)

in-class handouts:

Whirlled Bank Group web page quoting December 12, 1991 memo by Lawrence Summers (Bb)

optional further reading:

Alasdair MacIntyre, "Utilitarianism and Cost-Benefit Analysis: An Essay on the Relevance of Moral Philosophy to Bureaucratic Theory" (Kenneth Sayre [ed.], *Values in the Electric Power Industry* [Notre Dame, Ind.: University of Notre Dame Press, 1977], pp. 217–237) (Bb)

August 30

reading before class:

William H. Shaw, *Contemporary Ethics: Taking Account of Utilitarianism*, chapters 1–2

September 6

reading before class:

Shaw, chapters 3–4

September 13

reading before class:

Shaw, chapters 5–6

September 20

reading before class:

Shaw, chapters 7–8

September 27

reading before class:

Amartya Sen, "Consequential Evaluation and Practical Reason" (*The Journal of Philosophy* vol. 97, no. 9 [September 2000], pp. 477–502) (KU Libraries)

study questions:

1. Is this article pro-consequentialism or anti-consequentialism?
2. Is this article pro-utilitarianism or anti-utilitarianism?
3. What is an example illustrating the difference between situated evaluation and evaluator-independent evaluation?

4. What is an example in which maximization would be possible but optimization would not be?
5. What is an example illustrating what difference it makes to regard rights violations, and not just welfare decreases, as affecting the evaluation of an outcome.

Cost-Benefit Analysis

October 4

reading before class:

David Copp, “Morality, Reason, and Management Science: The Rationale of Cost-Benefit Analysis” (Social Philosophy & Policy 2:2 [Spring 1985], pp. 128–151) (Bb), second section: “The Standard Approach, Objections, and Rationales” (pp. 130.4–137.5)

study questions:

1. What is an example of a public policy or public project that might be mildly desired by many people and intensely opposed by a few people? What would be some compensating variations that would fit this scenario?
2. What is an example of a public policy or public project that might be intensely desired by a few people and mildly opposed by many people? What would be some compensating variations that would fit this scenario?
3. What is an example of a public policy or public project that would satisfy the potential-Pareto-improvement criterion but not the Pareto-improvement criterion?
4. If a public policy or public project satisfies the potential-Pareto-improvement criterion, does it *ipso facto* satisfy the Pareto-improvement criterion? If a public policy or public project satisfies the Pareto-improvement criterion, does it *ipso facto* satisfy the potential-Pareto-improvement criterion?
5. Which of the criteria mentioned in the previous question is also referred to as the ‘Hicks-Kaldor test’?
6. What is an example of a public policy or public project in which the results of a cost-benefit analysis would depend on whether non-human animals are, or are not, included in the cost-benefit analysis?
7. What is an example of a public policy or public project for which compensating variations might reflect welfare changes imperfectly or badly?
8. What is an example of a public policy or public project for which a cost-benefit analysis might yield a result that conflicts with widely shared norms of distributive justice?

Donald C. Hubin, “The Moral Justification of Benefit/Cost Analysis” (*Economics and Philosophy* vol. 10, no. 2 [October 1994], pp. 169–194; <http://dx.doi.org/10.1017/S0266267100004727>) (KU Libraries)

study questions:

1. At p. 169.6, Hubin uses the term ‘benefit-to-cost ratio’. Taken strictly, this conveys the wrong idea. To see this, compare the following two options. Option A has a benefit of 3 and a cost of 1. Option B has a benefit of 10 and a cost of 5. What is the benefit-to-cost ratio of option A, and what is the benefit-to-cost ratio of option B? What is option A’s net benefit (benefits minus costs), and what is option B’s net benefit?
2. At p. 171.6, how does the sentence beginning ‘For present purposes, Pareto superiority is defined as follows:’ need to be corrected?
3. What is claimed by a benefit/cost moral theory (a B/C moral theory) but not claimed by benefit/cost analysis (BCA)?
4. Is a benefit/cost moral theory necessarily a form of consequentialism?

5. What justification of BCA is suggested by the possible self-effacement of the correct moral theory (whatever that may be)? (Hint: See footnote 12.)
6. What parallel does Hubin draw between democracy and BCA?
7. What does Hubin mean by BCA's "range of application" and "role in deliberation"?
8. What is an example illustrating one of the four objections to the "strict and unrestricted adherence to BCA in deciding matters of public policy"?
9. What does Hubin say is a morally relevant factor that BCA's aggregation of individual WTP/WTA is an indicator of?
10. What is Hubin's political argument for the use of BCA?
11. What is Hubin's probabilistic moral argument for the use of BCA?
12. What is the difference between Hubin's political argument and his probabilistic moral argument?

optional further reading:

David Copp, "The Justice and Rationale of Cost-Benefit Analysis" (*Theory and Decision* vol. 23, no. 1 [July 1987], pp. 65–87; <http://dx.doi.org/10.1007/BF00127337>) (Bb)

Peter Railton, "Benefit-Cost Analysis as a Source of Information About Welfare" (P. Brett Hammond and Rob Coppock [eds.], *Valuing Health Risks, Costs, and Benefits for Environmental Decision Making* [Washington, D.C.: National Academy Press, 1990], pp. 55–82) (Bb)

October 11: no class (fall break)

October 16: first due date for papers

If you are writing 3,000-word papers, the first one is due by the end of Sunday, October 16.

October 18

reading before class:

Matthew D. Adler and Eric A. Posner, "Rethinking Cost-Benefit Analysis" (*The Yale Law Journal* vol. 109, no. 2 [November 1999], pp. 165–247; <http://www.jstor.org/stable/797489>) (KU Libraries), through part IV (to break on p. 225)

study questions:

1. Is cost-benefit analysis (CBA) popular, or unpopular, among government agencies?
2. What is the difference between the Pareto principle and the hypothetical compensation tests proposed by Kaldor, Hicks, and others?
3. What is one respect in which the use of CBA in practice deviates from the traditional theoretical doctrine of CBA?
4. In the graph on p. 179, what does s^* signify, and what does p^* signify? What, in the graph, indicates that the person is better off at p^* than at s^* ?
5. In the graph on p. 183, could p^* be located any differently without affecting the analysis?
6. According to defenders of CBA, how might repeated use of CBA result in an outcome that is Pareto-superior to not using CBA?
7. How is the Kaldor-Hicks standard of justification deficient (according to Adler and Posner) relative to the Pareto standard?
8. What are the two ways of implementing CBA as a means of maximizing utility?
9. What do Adler and Posner mean when they suggest conceiving of CBA as a decision procedure rather than a criterion of moral rightness or goodness?
10. What is the moral criterion on which Adler and Posner base their support for CBA as a decision procedure?
11. How is Adler and Posner's concern with overall well-being consistent with their refusal to commit themselves to the truth of utilitarianism?

12. What theory of well-being do Adler and Posner defend? What restriction on desires do they defend?
13. What are the two proposals for comparing welfare gains and welfare losses that Adler and Posner discuss?
14. What are the two ways of severing consequentialism from the criterion of overall well-being that Adler and Posner discuss?
15. What three factors do Adler and Posner mention as reasons why an agency's decision procedure should, in some cases, differ from the criterion of rightness used to select that decision procedure?
16. What is the main refinement to traditional CBA that Adler and Posner propose?

October 25

reading before class:

Adler and Posner, from part V to end

study questions:

1. What do Adler and Posner mean by the “opacity” of the direct implementation of the moral criterion of maximizing overall well-being?
2. On what grounds do Adler and Posner argue that multidimensional procedures are superior to unidimensional ones?
3. On what grounds do Adler and Posner criticize nonaggregative procedures?
4. What is Adler and Posner's main objection to direct multidimensional assessment?
5. According to Adler and Posner, what is the main problem with the standard QUALY procedure reconceptualized as a general multidimensional tool?
6. What two qualifications do Adler and Posner place on their recommendation of CBA for use by agencies?
7. What stance do Adler and Posner take toward nonwelfarist considerations?

optional further reading:

Adler and Posner, “Implementing Cost-Benefit Analysis When Preferences are Distorted” (*The Journal of Legal Studies* vol. 29, no. s2 [June 2000] [Cost-Benefit Analysis: Legal, Economic, and Philosophical Perspectives], pp. 1105–1147; <http://dx.doi.org/10.1086/468106>; <http://www.jstor.org/stable/10.1086/468106>) (KU Libraries)

Adler and Posner, *New Foundations of Cost-Benefit Analysis* (Harvard University Press, 2006)

Adler and Posner, “Happiness Research and Cost-Benefit Analysis” (*The Journal of Legal Studies* vol. 37, no. s2 [June 2008], pp. 253–292; <http://dx.doi.org/10.1086/590188>; <http://www.jstor.org/stable/10.1086/590188>) (KU Libraries)

November 1

reading before class:

Amartya Sen, “The Discipline of Cost-Benefit Analysis” (*The Journal of Legal Studies* vol. 29, no. s2 [June 2000] [Cost-Benefit Analysis: Legal, Economic, and Philosophical Perspectives], pp. 931–952; <http://dx.doi.org/10.1086/468100>; <http://www.jstor.org/stable/10.1086/468100>) (KU Libraries)

study questions:

1. What does Sen mean by (the demand or requirement of) “explicit valuation”? If this demand is met, does it follow that the (e)valuation thus conducted is consequentialist?

2. What is an example of a claim that does not fit within what Sen regards as broadly consequential evaluation?
3. What is the last of the three “fundamental principles” that Sen identifies?
4. What is a complete ordering? Is completeness necessary for maximization?
5. What is an example of a decision made using what Sen calls an “iterative” process?
6. What are some morally relevant factors with respect to which mainstream cost-benefit analysis is evaluatively indifferent, but which Sen says a more inclusive cost-benefit analysis can recognize the evaluative significance of?
7. What is one of the problems that Sen finds with willingness to pay as a means of assigning values?
8. How, in Sen’s view, might insights from social choice theory be used to improve valuations estimates?

November 8

reading before class:

Sven Ove Hansson, “Philosophical Problems in Cost-Benefit Analysis” (*Economics and Philosophy* vol. 23 [2007], pp. 163–183; <http://dx.doi.org/10.1017/S0266267107001356>) (KU Libraries)

study questions:

1. What are the three headings under which Hansson organizes the problems with cost-benefit analysis?
2. What are the three framing problems?
3. What is the problem of topic selection?
4. What is an example (not found in this article) of the problem of decision perspectives?
5. What is an example (not found in this article) of the problem of synopticism?
6. What are the four option characterization problems?
7. What is an example (not found in this article) of the problem of prediction?
8. What is the problem of control of future decisions?
9. What is an example (not found in this article) of the problem of the exclusion of certain consequences on moral grounds?
10. What is the problem of bias in the selection of consequences?
11. What are the three valuation problems?
12. What is the problem of the incommensurability of consequences? Is it essentially the problem of finding monetary equivalents for all consequences?
13. What is an example (not found in this article) illustrating the problem of transferability across contexts?
14. What is the problem of interpersonal aggregation? Is it the problem of the interpersonal comparison of well-being?

Consequentialism, Again (with Cost-Benefit Analysis)

November 15

reading before class:

Jonathan Wolff, “Making the World Safe for Utilitarianism” (*Royal Institute of Philosophy Supplement* vol. 58 [May 2006], pp. 1–22; <http://dx.doi.org/10.1017/S1358246106058012>) (KU Libraries)

study questions:

1. What consideration does Wolff identify as the main reason for utilitarianism's having been out of favor in philosophy for some time, despite the popularity of cost-benefit analysis in public policy?
2. What is distinctive of the approach that Wolff refers to as “‘soft’ cost-benefit analysis”?
3. What is the most serious problem that Wolff finds in the proposal of using Rawls's theory of justice (rather than cost-benefit analysis) in the making of public-policy decisions?
4. Why is the assumption of “many chances” important?
5. What is an example of a situation in which the assumption of “recoverable loss” is violated?
6. What is an example of a situation in which the assumption of “true odds” is violated?
7. How does Wolff formulate the idea of weak commensurability so that it is compatible with the idea of weak incommensurability?
8. Why, according to Wolff, does the “separateness of persons” objection to utilitarianism lose force when the four assumptions are satisfied?
9. What is Wolff's objection to using individual rights to protect people from uncompensated losses?
10. What does Wolff mean by “adjust[ing] the world so that it fits the procedure” (p. 20.3)?
11. What are the “two waves” of policy that Wolff proposes?

optional further reading:

David Schmidtz, “A Place for Cost-Benefit Analysis” (*Philosophical Issues* vol. 11, no. 1 [October 2001], pp. 148–171; <http://dx.doi.org/10.1111/j.1758-2237.2001.tb00042.x>) (KU Libraries)

November 22

reading before class: none

in class: presentations

November 29

reading before class: none

in class: presentations

December 6: reserve

December 11: second due date for papers

If you are writing 3,000-word papers, the second one is due by the end of Sunday, December 11. This is also the due date for 6,000-word papers.

end-of-semester information:

The papers due on December 11 are the last assignments of the course. There is no final exam.

If you have any work that is not returned to you within a reasonable interval of the end of the semester, please retrieve it by December 31, 2012. After that date, I may discard unclaimed work from this semester.

Additional Resources:

Consequentialism

Philip Pettit, “Consequentialism” (Peter Singer [ed.], *A Companion to Ethics* [Blackwell Publishing, 1991], pp. 230–240) (This paper is reprinted in Darwall [ed.], *Consequentialism* [see below].)

Walter Sinnott-Armstrong, “Consequentialism” (*Stanford Encyclopedia of Philosophy*, <http://plato.stanford.edu/entries/consequentialism>)

Stephen Darwall (ed.), *Consequentialism* (Blackwell Publishing, 2003)

Samuel Scheffler (ed.), *Consequentialism and Its Critics* (Oxford University Press, 1988)

Cost-Benefit Analysis

some works by Elizabeth Anderson:

“Values, Risks and Market Norms” (*Philosophy & Public Affairs* vol. 17, no. 1 [Winter 1988], pp. 54–65; <http://www.jstor.org/stable/2265286>)

Value in Ethics and Economics (Harvard University Press, 1993), especially the last chapter

these articles from the field of law and economics:

Richard A. Posner, “Utilitarianism, Economics, and Legal Theory” (*The Journal of Legal Studies* vol. 8, no. 1 [January 1979], pp. 103–140; <http://www.jstor.org/stable/724048>)

Ronald Dworkin, “Is Wealth a Value?” (*The Journal of Legal Studies* vol. 9, no. 2 [March 1980], pp. 191–226; <http://www.jstor.org/stable/724129>)

Anthony T. Kronman, “Wealth Maximization as a Normative Principle” (*The Journal of Legal Studies* vol. 9, no. 2 [March 1980], pp. 227–242; <http://www.jstor.org/stable/724130>)

Richard A. Posner, “The Value of Wealth: A Comment on Dworkin and Kronman” (*The Journal of Legal Studies* vol. 9, no. 2 [March 1980], pp. 243–252; <http://www.jstor.org/stable/724131>)

Richard A. Posner, “The Ethical and Political Basis of the Efficiency Norm in Common Law Adjudication” (*Hofstra Law Review* vol. 8, no. 3 [Spring 1980], pp. 487–507)

Douglas MacLean (ed.), *Values at Risk* (Rowman and Allanheld Publishers, 1986). Here is a list of the chapters of this book:

MacLean, “Introduction”

MacLean, “Risk and Consent: Philosophical Issues for Centralized Decisions”

Herman B. Leonard and Richard J. Zeckhauser, “Cost-Benefit Analysis Applied to Risks: Its Philosophy and Legitimacy”

Annette Baier, “Poisoning the Wells”

MacLean, “Social Values and the Distribution of Risk”

Allan Gibbard, “Risk and Value”

Michael Thompson, “To Hell with the Turkeys! A Diatribe Directed at the Pernicious Trepidation of the Current Intellectual Debate on Risk”

Ian Hacking, “Culpable Ignorance of Interference Effects”

Amartya Sen, “The Right to Take Personal Risks”

Robert E. Goodin, *Utilitarianism as a Public Philosophy* (Cambridge University Press, 1995). In this collection of essays (with a new introduction by the author), chapter 4, “Government House Utilitarianism,” may be of particular interest.

Stephen Breyer, *Breaking the Vicious Circle: Toward Effective Risk Regulation* (Harvard University Press, 1995)

Matthew D. Adler and Eric A. Posner (eds.), *Cost-Benefit Analysis: Legal, Economic, and Philosophical Perspectives* (University of Chicago Press, 2000). This book reprints the articles of *The Journal of Legal Studies* vol. 29, no. s2 (June 2000)—see <http://www.jstor.org/stable/10.1086/jls.2000.29.issue-S2>. Each article is preceded by a helpful abstract. Here is the full list; two of the articles are already scheduled above, as noted:

Adler and Posner, “Introduction”

W. Kip Viscusi, “Risk Equity”

Robert W. Hahn, “State and Federal Regulatory Reform: A Comparative Analysis”

Robert H. Frank, “Why Is Cost-Benefit Analysis So Controversial?”

Amartya Sen, “The Discipline of Cost-Benefit Analysis” (scheduled for November 7)

John Broome, “Cost-Benefit Analysis and Population”

Henry S. Richardson, “The Stupidity of the Cost-Benefit Standard”

Martha C. Nussbaum, “The Costs of Tragedy: Some Moral Limits of Cost-Benefit Analysis”

Lewis A. Kornhauser, “On Justifying Cost-Benefit Analysis”

Cass R. Sunstein, “Cognition and Cost-Benefit Analysis”

Adler and Posner, “Implementing Cost-Benefit Analysis When Preferences Are Distorted”

Gary S. Becker, “A Comment on the Conference on Cost-Benefit Analysis”

Richard A. Posner, “Cost-Benefit Analysis: Definition, Justification, and Comment on Conference Papers”

some works by Cass Sunstein:

“Cognition and Cost-Benefit Analysis” (*The Journal of Legal Studies* vol. 29, no. s2 [June 2000] [Cost-Benefit Analysis: Legal, Economic, and Philosophical Perspectives], pp. 1059–1103; <http://dx.doi.org/10.1086/468105>; <http://www.jstor.org/stable/10.1086/468105>)

Risk and Reason: Safety, Law, and the Environment (Cambridge University Press, 2002)

“Cost-Benefit Analysis and the Environment” (*Ethics* vol. 115, no. 2 [January 2005], pp. 351–385; <http://dx.doi.org/10.1086/426308>; <http://www.jstor.org/stable/10.1086/426308>)