

## **Suggested topics for master thesis**

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### **Political Philosophy and applied ethics**

- Capitalism vs socialism. What are the moral arguments for and against private ownership of the means of production? What are the alternatives? Should socialism allow for markets? Socialism vs property-owning democracy and other alternatives. The socialist calculation debate
- Ethics of public finance and sovereign debt. Under what conditions is it permissible for states to borrow? Should governments pay for all expenditures from taxes? Should government debt always be repaid? Is the Stability and Growth Pact just?
- International organisations and democracy. Is the IMF/World Bank/BIS/Euro group/European Commission/ESM sufficiently democratic? (choose 1). What is the proper relation between democratic processes on the EU and nation state level? Does the Eurozone need its own parliament, as proposed by Thomas Piketty and others?
- Central bank independence and democracy. Are independent central banks sufficiently democratic? What are the limits to what unelected experts can decide?
- Theories of distributive justice. What are the grounds, site and scope of principles of justice? What is the metric of justice? Relational vs distributive conceptions. Personal responsibility. Comparative studies of e.g. Elisabeth Anderson, G.A. Cohen, Richard Dworkin, Friedrich Hayek, Martin O'Neill, Thomas Piketty, John Rawls, Amartya Sen (choose at least 2).

### **Philosophy of economics and business ethics**

- The nature of money. What is money? Do banks create money? Credit vs commodity theorists. Monetary theories of Locke, Smith, Marx, Menger, Knapp, Mitchell-Ines, Keynes, Searle, Lawson, Randall-Wray, Mehrling, Desan.
- Should banks be allowed to issue money? Fractional reserves banking vs full reserve banking, free banking.
- Idealization and abstraction. Should economic theories be realistic? Should they make accurate predictions? Do they need microfoundations? What is the correct way to conceptualize economic subjectivity? What is the epistemic status of macroeconomics? Historical debates: Methodenstreit, Friedman's instrumentalism, etc.
- Values in economics. Is economics a value-free science? Should policy advice be value free? Are common assumption concerning value and production sexist? Is economics sufficiently pluralist?
- Ethics of financial markets. What moral demands apply to financial institutions? What types of financial institutions make a unique contribution to justice? Banks, pension funds, insurers, asset managers, credit rating agencies (choose 1).
- Financial risk. What epistemic and normative assumption are implicit in different conceptions of risk? What can we know about financial risk? Are climate-related risks adequately weighted by credit raters?

- Ethics of monetary policy. Is price stability “a common goal and a pre-condition for the successful pursuit of other objectives” (Otmar Issing)? What are the arguments for and against the current approach to monetary policy from a perspective of justice? What are the arguments for and against direct monetary financing and helicopter money?