

# Institute for the Study of Markets and Ethics

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GEORGETOWN UNIVERSITY McDonough School of Business







**Headquartered in Georgetown University's McDonough School of Business, the Georgetown Institute for the Study of Markets and Ethics (GISME) brings together the finest scholars and teachers from diverse normative disciplines to advance understanding of the ethical issues inherent in the functioning of the market society.**

Our mission is to:

- 1.** Produce high-quality scholarship on matters related to the ethics of markets and the ethical challenges individuals encounter when functioning in the market environment;
- 2.** Develop courses and pedagogical tools to advance the teaching of business and applied ethics and the exploration of the moral foundations of the market society; and
- 3.** Create externally oriented programs designed both to educate the broader, non-academic community about ethical issues related to the functioning of markets and bring ethical considerations to bear on policy decisions regarding the regulation of markets.

GISME's comprehensive approach to the study of markets and ethics extends beyond the exploration of ethical questions related to business people functioning in the organizational setting to include issues surrounding law and law enforcement policy and the pressures of conducting business in a political environment with rules that are subject to change. GISME's interdisciplinary approach is designed to bring insight from business ethics, law, political science, public policy, and economics to bear on the ethical issues endemic to the market society.

# Our Programs

## Annual Ethics Symposium

Each November, GISME sponsors a symposium on a selected topic related to the ethics of the market society to stimulate thinking and generate new ideas on important subjects that either have not been sufficiently addressed or that need an injection of new perspectives. To this end, the institute invites 12 notable, normative scholars representing a spectrum of ideological and intellectual viewpoints to consider the topic and express their thoughts in an essay. The authors present and discuss their theses at our annual conference. The institute then publishes the essays in a collection in the Georgetown Journal of Law and Public Policy.

## Past symposia

Recent symposia have focused on the ethics of bailouts and government support of corporations, the ethics of lobbying, the ethical limits of markets, the ethics of remote consequences on ethical analysis, the ethics of nudging, the ethics of diversity, and the ethics of corporate moral agency.

## Annual Workshop on Teaching Ethics

Since 2015, GISME has hosted an annual workshop for academics from other universities to acquaint them with

its innovative approach to teaching professional ethics. Traditionally, business ethics courses are taught through business case studies, which can be easy to understand but light on theory, or through philosophical texts, which can be too abstract for practical business education.

GISME scholars have developed an innovative experiential method of teaching applied ethics. The teaching workshop is designed to show participants how to use experiential learning, which includes interactive exercises, role-playing scenarios, and group projects, to make applied ethics personally meaningful, memorable, and fun. GISME has received a growing number of workshop applicants every year – a testament to the value of Georgetown’s approach.

## The Ethics Project

GISME provides financial support and supervision for Georgetown professors and students to engage in the Ethics Project, a semester-long group project for students. The assignment is to “think of something good to do, and do it.” As a graded assignment in their ethics courses, Georgetown students must explain what they decided to do with their funding (if they chose to take it at all), why they thought it was worth doing, and demonstrate that they actually added value to the world. They must describe the problems they ran into



along the way, how they resolved those problems, and what they learned from the project. The Ethics Project requires students to think and act like entrepreneurs and to bear the responsibility for their decisions. It presents students with real-world challenges and real-world consequences of their own making.

Students have produced a diverse range of projects. One group raised over \$15,000 to help victims of the Mocoa landslides. Another started a philanthropic organization—Unsung Heroes—that has since opened chapters in multiple other universities. Another launched a highly profitable iPhone/iPad screen business. Still another helped teenage girls in the Gambia start their own successful business.

## The Business Project

The Business Project is one of many pedagogical innovations developed by GISME faculty. In addition to regular course work, students work in groups over a semester creating a fictitious business. At various points in the semester, students must 1) present a business plan; 2) issue a company ethics statement; 3) research applicable regulations; 4) present an advertising campaign; 5) devise an employee compensation package; and 6) resolve a custom-made ethical dilemma prepared for the company by the professor.

The ongoing business project allows the students to apply the ethical concepts they are learning in the course to a “business” in real time as they learn them. The students are simultaneously learning ethical principles and creating a context in which they may be applied. Further, although the company is fictitious, over the course of the semester the students become invested in their creation and want to see it succeed. This produces a high level of commitment to resolving the ethical dilemma they must confront.

## Symposium on Markets and Catholic Social Thought

Drawing on Georgetown’s Jesuit identity, GISME’s Symposium on Markets and Catholic Social Thought brings undergraduate reading groups from a number of Catholic colleges and universities to Georgetown University for a day and a half of presentations and discussion. What implications does Catholic



*Professors Jeff Reid and William English award students with a \$5,000 check for winning the GISME-sponsored Ventures and Values Entrepreneurship Pitch Competition.*

social thought have for those engaged in business? What does this tradition have to tell us about our ethical obligations when engaged in market activity? The symposium is designed to provide a forum to discuss these and other related questions.

## Ventures and Values Entrepreneurship Pitch Competition

The annual Ventures and Values Pitch Competition, co-sponsored by GISME and the Georgetown Entrepreneurship Initiative, began in 2017 and features student groups formed

in ethics courses taught by GISME faculty. In class, students create their own business ideas and defend them against hypothetical ethical dilemmas. For the pitch competition, the student groups must convince a panel of judges, consisting of faculty, alumni, and entrepreneurs-in-residence, that their business idea will not only be profitable, but that it will be ethical.

## Junior Fellowship Program

As part of its mission to advance the teaching of ethics in universities and professional schools, GISME sponsors two Junior Faculty Fellowships in Ethics per year for new Ph.D. graduates and those in non-tenure-track positions who wish to pursue a career teaching applied ethics. These two-year fellowships are designed to provide the training and experience essential to becoming successful university-level professors of applied ethics.

GISME Junior Fellows are trained in the institute's innovative pedagogical techniques and, with the support and collaboration of the institute's permanent faculty, teach two sections of Georgetown McDonough's required ethics course per year. In addition, GISME Junior Fellows receive the support of the institute's faculty to produce quality scholarship during their time in residence. Fellows participate in the institute's academic symposia, propose and run their own academic projects, and help advance the institute's ongoing projects to develop innovative tools and techniques to improve the teaching of applied and professional ethics.

[The GISME teaching workshop] was, by a wide margin, the most useful teaching workshop I've ever attended.

**Ned Dobos**

Senior Lecturer, University of New South Wales (Australia)

Our former junior fellows and their current positions:

**Michael Kates**, Assistant Professor of Philosophy, Saint Joseph's University

**David Faraci**, Assistant Professor of Philosophy, Durham University (UK)

**Govind Persad**, Assistant Professor, Colorado University's Sturm College of Law

**Justin Tosi**, Assistant Professor of Philosophy, Texas Tech University

**Harrison Frye**, Assistant Professor of Philosophy, University of Georgia

**Thomas Mulligan**, Visiting Scholar, GISME, and Consultant, Boston Consulting Group





## Faculty Ethics Workshop

This biweekly ethics workshop features presentations on works-in-progress by GISME faculty and invited faculty from other universities for comment and constructive criticism. Drafts are read in advance so that the workshop can be spent in discussion with the goal of sharpening the author's arguments.

## Annual Seminar on Ethics Across the Curriculum

Beginning in 2016, GISME has sponsored a day-and-a-half seminar for graduate students from around the globe. Each year, up to 14 student applicants from a variety of disciplines, including political science, economics, history, business, law, and philosophy, discuss a set of readings related to interdisciplinary thinking about ethics. The goal of the seminar is to consider how ethical analysis can and should be applied across disciplines.

## Law Symposia

GISME also sponsors symposia on legal topics at the Georgetown Law Center. Like the ethics symposia, the purpose of the legal symposia is to stimulate thinking and generate new ideas on important legal subject relevant to the functioning of the market society. For the law symposia, the institute invites 12 top legal scholars with diverse ideological and intellectual perspectives to write articles on the topic, which the institute publishes in high-quality academic journals.

Past GISME law symposia have focused on topics including corporate criminality, the justifiability of public welfare offenses, and proportionality and punishment.

*Left: Students at GISME's Symposium on Markets and Catholic Social Thought*



## **GISME Faculty**

### **Executive Director**

Professor John Hasnas

### **Managing Director**

Assistant Research Professor  
Michael Douma

### **Affiliated Faculty**

Professor Jason Brennan

Associate Professor Ed Soule

Associate Teaching Professor  
Peter Jaworski

Assistant Professor William English

Visiting Assistant Professor  
Sahar Akhtar

### **Junior Faculty Fellows**

Harrison Frye  
Luke Semrau

## Research and Publications

GISME faculty are prolific scholars who author many peer-reviewed articles and books every year. They write broadly on topics of business ethics, the ethics of law, voting, democracy, corporations, commodification, and other topics in markets and ethics. They have published in journals like: **Ethics, Politics, Journal of Moral Philosophy, Social Theory and Practice, Georgetown Journal of Law and Public Policy, The Journal of Business Ethics, Journal of Medical Ethics, Philosophical Quarterly, The Journal of Value Inquiry**, among others. A full list can be found on the GISME website.

### Recent book publications by GISME faculty

Jason Brennan, William English, John Hasnas, and Peter Jaworski, **Business Ethics for Better Behavior** (Oxford University Press [forthcoming])

Jason Brennan and Phil Magness, **Cracks in the Ivory Tower: The Moral Mess of Higher Education** (Oxford University Press, 2019).

Jason Brennan, **When All Else Fails: The Ethics of Resistance to State Injustice** (Princeton University Press, 2018).

Thomas Mulligan, **Justice and the Meritocratic State** (Routledge Press, 2018)

Abraham Singer, **The Form of The Firm: A Normative Political Theory of the Corporation** (Oxford University Press, 2018).

Bas van der Vossen and Jason Brennan, **In Defense in Openness** (Oxford University Press, 2018).

Michael J. Douma and Phillip W. Magness, **What is Classical Liberal History?** (Lexington Press, 2018)

Michael J. Douma, **Creative Historical Thinking** (Routledge, 2018)

Jason Brennan, Bas van der Vossen, and David Schmidtz, **The Routledge Handbook of Libertarianism** (Routledge Press, 2017).

Jason Brennan, **Against Democracy** (Princeton University Press, 2016).

Jason Brennan and Peter Jaworski, **Markets Without Limits** (Routledge Press, 2015).

Jason Brennan and Lisa Hill, **Compulsory Voting: For-and-Against** (Cambridge University Press, 2014).

Jason Brennan, **Why Not Capitalism?**

Jason Brennan, **Libertarianism: What Everyone Needs to Know** (Oxford University Press, 2012)

Jason Brennan, **The Ethics of Voting** (Princeton University Press, 2011).

David Schmidtz and Jason Brennan, **A Brief History of Liberty** (Wiley-Blackwell, 2010).

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