

## REGULATIONS FOR THE DEGREE OF MASTER OF ARTS (MA)

*These Regulations apply to candidates admitted to the Master of Arts curriculum in the academic year 2024-25 and thereafter.*

*(See also General Regulations and Regulations for Taught Postgraduate Curricula)*

Any publication based on work approved for a higher degree should contain a reference to the effect that the work was submitted to the University of Hong Kong for the award of the degree.

The degree of Master of Arts (MA) is a postgraduate degree awarded for the satisfactory completion of a prescribed course of study in one of the following fields: AI, Ethics and Society; Art History; Chinese Historical Studies; Chinese Language and Literature; Creative Communications; English Studies; Hong Kong History; Linguistics; Literary and Cultural Studies; Museum Studies; Music Studies; Philosophy, Politics and Economics; and Translation. These fields of study will not necessarily be offered every year.

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### MA 1 Admission requirements

To be eligible for admission to the courses leading to the degree of Master of Arts, candidates

- (a) shall comply with the General Regulations;<sup>1</sup>
- (b) shall comply with the Regulations for Taught Postgraduate Curricula;
- (c) shall hold
  - (i) a Bachelor's degree of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose;
  - (ii) in respect of the courses of study leading to the degree of Master of Arts in the field of AI, Ethics and Society, a Bachelor's degree with a major in philosophy; or a Bachelor's degree with a major in another subject with experience of studying issues relevant to AI, Ethics and Society;
  - (iii) in respect of the courses of study leading to the degree of Master of Arts in the field of Art History, either a Bachelor's degree with a major in art history; or a Bachelor's degree in another subject and substantial art-related experience;

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<sup>1</sup> In addition to the admission requirement specified in General Regulation G 2, the Faculty also requires:

- (a) TOEFL : a Test of Written English (TWE) score of 4 or above or a Writing score of 25 or above in the internet-based TOEFL (not applicable to the MA in the field of Chinese Historical Studies); or
- (b) IELTS : (i) a minimum overall Band of 7 with no subtest lower than 5.5 (not applicable to the MA in the fields of Chinese Historical Studies and Translation);  
(ii) a minimum overall Band of 7 with no subtest lower than 6 (applicable to the MA in the field of Translation).

- (iv) in respect of the courses of study leading to the degree of Master of Arts in the field of Chinese Language and Literature, a Bachelor's degree with a major in Chinese or a closely related subject;
  - (v) in respect of the courses of study leading to the degree of Master of Arts in the field of English Studies, a Bachelor's degree with a major in English or a closely related subject;
  - (vi) in respect of the courses of study leading to the degree of Master of Arts in the field of Hong Kong History, a Bachelor's degree with a major in history; or a Bachelor's degree with a major in another subject with experience of studying history;
  - (vii) in respect of the courses of study leading to the degree of Master of Arts in the field of Linguistics, a Bachelor's degree with a major in Linguistics or a closely related subject;
  - (viii) in respect of the courses of study leading to the degree of Master of Arts in the field of Museum Studies, a Bachelor's degree with a major in museum studies or art history; or a closely related subject;
  - (ix) in respect of the courses of study leading to the degree of Master of Arts in the field of Music Studies, a Bachelor's degree with a major in music; or a Bachelor's degree with a major in another subject with experience studying music;
  - (x) in respect of the courses of study leading to the degree of Master of Arts in the field of Philosophy, Politics and Economics, a Bachelor's degree with major in Philosophy, Politics and Economics; or a Bachelor's degree with a major in another subject with experience studying either subject;
  - (xi) in respect of the courses of study leading to the degree of Master of Arts in the field of Translation, a professional qualification deemed to be equivalent to a Bachelor's degree; and
- (d) shall satisfy the examiners in a qualifying examination if required.
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## **MA 2 Qualifying examination**

- (a) A qualifying examination and/or interview may be set to test the candidates' formal academic ability or their ability to follow the courses of study prescribed. It shall consist of one or more written papers or their equivalent and may include a project report.
  - (b) Candidates who are required to satisfy the examiners in a qualifying examination and/or interview shall not be permitted to register unless they have satisfied the examiners in the examination and/or interview.
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## **MA 3 Award of degree**

To be eligible for the award of the degree of Master of Arts, candidates

- (a) shall comply with the General Regulations;
- (b) shall comply with the Regulations for Taught Postgraduate Curricula; and
- (c) shall complete the curriculum as prescribed in the syllabuses and satisfy the examiners in accordance with the regulations set out below.

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**MA 4 Period of study**

- (a) The curriculum shall normally extend
  - (i) in the fields of Art History, Creative Communications, Linguistics, Museum Studies, and Music Studies, over one academic year of full-time study, with a maximum period of registration of two academic years;
  - (ii) in the fields of Chinese Historical Studies, Chinese Language and Literature and Translation, over one academic year of full-time study or two academic years of part-time study, with a maximum period of registration of two academic years of full-time study or four academic years of part-time study; and
  - (iii) in the fields of AI, Ethics and Society, English Studies, Hong Kong History, Literary and Cultural Studies, and Philosophy, Politics and Economics over one academic year of full-time study or two academic years of part-time study, with a maximum period of registration of two academic years of full-time study or three academic years of part-time study.
- (b) Candidates shall not be permitted to extend their studies beyond the maximum period of registration specified in MA 4(a), unless otherwise permitted or required by the Board of the Faculty.

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**MA 5 Completion of curriculum**

To complete the curriculum, candidates

- (a) shall satisfy the requirements prescribed in TPG 6 of the Regulations for Taught Postgraduate Curricula;
- (b) shall follow courses of instruction and complete satisfactorily all prescribed written work;
- (c) shall complete and present a satisfactory capstone experience on a subject within their fields of study;
- (d) shall satisfy the examiners in all prescribed courses and in any prescribed form of assessment as prescribed in the syllabuses; and
- (e) shall satisfy the examiners in an oral examination if required.

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**MA 6 Advanced standing**

Advanced Standing may be granted to candidates in the field of Translation in recognition of studies completed successfully before admission to the curriculum. Candidates who are awarded Advanced Standing will not be granted any further credit transfer for those studies for which Advanced Standing has been granted. The number of credits to be granted for Advanced Standing shall be determined by the Board of the Faculty, in accordance with the following principles:

- (a) a candidate may be granted a total of not more than 20% of the total credits normally required under a curriculum for Advanced Standing unless otherwise approved by the Senate;

- (b) application for Advanced Standing will only be considered if the previous studies were done within 5 years before admission to the curriculum;
  - (c) Advanced Standing will not be granted for elective course and capstone experience; and
  - (d) credits granted for Advanced Standing shall not normally be included in the calculation of the GPA unless permitted by the Board of the Faculty but will be recorded on the transcript of the candidate.
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### **MA 7 Capstone experience**

Subject to the provisions of Regulation MA 5(c), the title of the capstone experience (dissertation, portfolio or individual project) shall be submitted for approval by a date as prescribed in the syllabuses for each field of study. Similarly, the capstone experience shall be presented by a date as prescribed in the syllabuses for each field of study. Candidates shall submit a statement that the capstone experience represents their own work (or in the case of conjoint work, a statement countersigned by their co-worker(s), which shows their share of the work) undertaken after registration as candidates for the degree.

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### **MA 8 Assessment**

- (a) The assessment for each course shall be as specified in the syllabuses. Only passed courses will earn credits. Grades in all fields of study shall be awarded in accordance with TPG 9(a) or TPG 9(b) of the Regulations for Taught Postgraduate Curricula.
- (b) Candidates who have failed to satisfy the examiners on the first attempt in not more than two courses, excluding the capstone experience, in an academic year may be permitted to
  - (i) present themselves for re-examination in the failed course(s) on a specified date or re-submit their work for the failed course(s) for re-assessment within a specified period determined by the Board of Examiners for Taught Postgraduate Curricula, but no later than the end of the following semester (not including the summer semester); or
  - (ii) repeat the failed course(s) by undergoing instruction and satisfying the assessment requirements; or
  - (iii) for elective courses, take another course in lieu and satisfy the assessment requirements.
- (c) Subject to the provisions of Regulation MA 5(c), candidates who have failed to present a satisfactory capstone experience may be permitted to revise and re-present the capstone experience within a specified period determined by the Board of Examiners for Taught Postgraduate Curricula.
- (d) Candidates who have failed to satisfy the examiners in the final review in the field of English Studies may be permitted to present themselves for re-examination on a specified date determined by the Board of Examiners for Taught Postgraduate Curricula, but no later than the end of the following semester (not including the summer semester).

- (e) There shall be no appeal against the results of examinations and all other forms of assessment.

## **MA 9 Discontinuation**

Candidates who

- (a) are not permitted to present themselves for re-examination/re-submission in any written examination or coursework assessment in which they have failed to satisfy the examiners or to repeat the failed course(s); or
- (b) are not permitted to revise and re-present the capstone experience; or
- (c) have failed to satisfy the examiners on second attempt in any coursework assessment, examination, or the capstone experience; or
- (d) have failed more than two courses, excluding the capstone experience, on the first attempt in an academic year; or
- (e) have exceeded the maximum period of registration as specified in MA 4

may be required to discontinue their studies under the provisions of General Regulation G 12.

## **MA 10 Assessment results**

On successful completion of the curriculum, candidates who have shown exceptional merit may be awarded a mark of distinction, and this mark shall be recorded in the candidates' degree diploma.

## **SYLLABUSES FOR THE DEGREE OF MASTER OF ARTS (MA)**

### **PHILOSOPHY, POLITICS AND ECONOMICS**

*These syllabuses apply to candidates admitted to the Master of Arts in the field of Philosophy, Politics and Economics in the academic year 2024-25 and thereafter.*

The MA in Philosophy, Politics and Economics (PPE) is taught by the Department of Philosophy and provides advanced training in the skills and methodologies for the field of PPE. The MA focuses upon the nature and ethics of social, political and economic systems, from an interdisciplinary and comparative perspective. Three core courses provide a comprehensive foundation in the field of PPE. Elective courses provide students with the opportunity to explore a variety of more specialized topics. The programme requires students to complete a capstone experience in the form of a portfolio project under the supervision of an expert supervisor.

The MA consists of six semester long courses and a portfolio project, distributed as follows:

- 3 required core courses (27 credits)
- 3 elective MA courses (18 credits)
- 1 MA portfolio project (15 credits)

All instruction is in English and assessment is 100% coursework, which may include discussion, participation, oral presentations, tests, research essays, problem sets, group work, written reports, community outreach projects, industry outreach or internship projects, empirical work, surveys, field trips and other experiential learning activities.

Not all elective courses listed below will be offered each year.

## **COURSES**

*(1) All MA students are required to take the following 3 core courses.*

### **PHIL7101. Foundations of PPE: Reasons and Methods (9 credits)**

This course will consolidate the theoretical and formal foundations of PPE, with a special focus on mastery of the overlapping and complementary conceptual toolkit and reasoning methods employed by all three constituent disciplines (philosophy, politics, and economics). Conceptual areas with special emphasis include decision theory and rational choice (analysis of how agents do or should choose between competing outcomes under uncertainty) game theory (analysis of agents' behaviours in strategic interactive situations and various equilibria concepts), statistics, logic (the formal representation of proof in sentential logic, and the informal representation of – better and worse – reasoning in, e.g., argument-mapping), as well as the substantive tools and reasoning required to make comparative claims and assessments.

Assessment: 100% coursework

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### **PHIL7102. Foundations of PPE: Theory and Practice of Politics (9 credits)**

This course will delve into the intersection of politics and philosophy, through consideration of the philosophical and ethical dimensions of politics, but also the different dimensions of empirical political science and their normative implications. The theory-centred components of this course offer students an in-depth understanding of how to interpret, justify, and draw predictions concerning political phenomena and institutions, in addition to philosophical and methodological reflections on questions such as, 'What makes politics special?', 'How should we define 'the political'?' and 'What are the connections between ideal and non-ideal political theories?'. The empirically rooted and applied dimensions of this course, on the other hand, survey fields including international relations, political sociology, and comparative government. Throughout, the course will incorporate comparative dimensions and discussions.

Assessment: 100% coursework

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### **PHIL7103. Foundations of PPE: Ethics and Economics (9 credits)**

This course provides a comprehensive exploration of the intersection between ethics and economics within the framework of PPE. By examining the ethical dimensions of economic systems and policies, students will develop a nuanced understanding of how ethical considerations shape economic decision-making and outcomes. The course begins by introducing students to the fundamental theories and concepts in ethics and economics. Students will explore ethical theories such as utilitarianism, deontology, and virtue ethics, and understand how these theories can inform economic analysis and decision-making. Building on this foundation, students will investigate the nature of (basic) moral value, the purported justification of the market and market freedoms, the relationship between autonomy and interpersonal exchange, and the ethical dimensions of consumer behaviours. The course, then, delves into various ethical issues that arise within economic systems, including income inequality, poverty, resource allocation, environmental sustainability, sanctions, and corporate social responsibility. Through case studies and real-world examples, students will critically analyze the ethical dimensions of economic policies and practices, and assess their impact on individuals, communities, and the global society. Furthermore, the course examines the ethical implications of economic theories and models, such as market efficiency, rational choice theory, and behavioural economics. Students will evaluate the ethical implications of economic assumptions and explore alternative approaches that incorporate ethical considerations into economic analysis. In addition to ethics, the course explores the role of economics in shaping ethical frameworks and moral decision-making. Students will examine how economic incentives and constraints influence individual and collective behavior, and assess the ethical implications of economic systems on human flourishing and social justice. By the end of the course, students will have developed a robust toolkit for analyzing and addressing ethical issues within economic contexts, and be equipped to contribute to informed and ethical decision-making. Throughout, the course will incorporate comparative perspectives.

Assessment: 100% coursework

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(2) *Students choose 3 MA electives from the following list.*

**PHIL7104. Intellectual History (6 credits)**

Contemporary ideas about the nature, scope, and ethics of political institutions, markets, and societies rely on particular historical foundations. For instance: Contemporary East Asian views about rights and litigation emerge from Confucian and Legalist debates about virtue and punishment, and the idea of cosmopolitanism was indeed deeply influenced by the Stoic school during the Hellenistic period. Quite apart from these examples, the modern understanding of the relationship between citizens in a polity and in communities is shaped by a range of historical ideas and thinkers. The aim of this course is to introduce students to some of these historical foundations by a close study of the texts and commentators that gave rise to them. By the end of this course, students will be able to explicate the relationship between modern ideas of virtue, justice, fairness, etc. and historical traditions of the same.

Assessment: 100% coursework

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**PHIL7105. Comparative Political Philosophy (6 credits)**

This course is an introduction to the study of political philosophy across Western and other traditions. Questions include the nature and authority of political institutions, the normative relationship between citizens and government, tensions between coercive and more virtue-conducive methods of governance, democracy and meritocracy, the nature of property, human rights, how just laws are designed and enforced, what makes a government “legitimate”, and how political institutions may govern economic institutions. Other topics may include questions about the theoretical arguments for particular political arrangements (e.g., appeals to the state of nature, Rawls’s Original Position), and the nature of political change.

Assessment: 100% coursework

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**PHIL7106. Philosophy of Law/Jurisprudence (6 credits)**

This course will explore a range of philosophical issues about law and legal institutions in contemporary societies. It will address questions concerning the nature of law and its relation to other social, political and economic institutions and values. Questions to be pursued include the following: What *is* law? Does law have any *necessary* form or content in order to qualify as law at all? Or is law just the organized exercise of political power? What role does and should law play in recognising and sustaining other values such as liberty, dignity, equality, and justice (including in theories of punishment)? What is the Rule of Law? Is it necessary in fostering economic development? Is its meaning culturally specific? What is the potential for law in addressing the most pressing problems of our time such as global warming or the regulation of artificial intelligence? Alternatively, are there any limits to what law can – and should – do? Questions like these, and more, will be addressed through readings drawn from historical and contemporary sources as well judgements from cases from leading courts.

Assessment: 100% coursework

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**PHIL7107. Institutional Economics (6 credits)**

This course is a close study of the theoretical philosophical assumptions in, and foundations of, economic institutions. A core component of this course revolves around the significance and value of institutions – how do they shape economic development and growth, and to what extent are institutions dependent upon or able to contribute towards the evolution of social norms? This course will also encourage students to reflect upon the more philosophical aspects of institutional theory, such as the evaluative ranking of different economic outcomes (for instance: outcomes with differing amounts of economic inequality), the nature of various economic institutions and artifacts (for instance: the nature of money and markets), and a range of other normative or ethical issues that arise from the governance and management of institutions.

Assessment: 100% coursework

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### **PHIL7108. Social and Political Epistemology (6 credits)**

Social institutions, organizations, and practices raise a host of epistemic issues and concerns. For example: It's commonplace to think that groups, or institutions, can know things. For instance: The FDA knows that the COVID-19 vaccines are safe. But how can institutions (such as the FDA) *know* anything at all -- they don't, after all, have minds! Does the knowledge of a group, or institution, decompose to the knowledge of its members? For another example: sometimes, various political decision making practices are defended on epistemic grounds, such as that they're most likely to lead to the correct result. Yet is this a good defense of a way of making decisions, let alone political institutions? What would have to be true of the decisions made by groups in order for those decisions to be defensible from an epistemic point of view? How should we appropriately respond to disagreement among members of a community? How can we deal with the spread of misinformation, conspiracy theories, and other epistemic problems? This course will explore these and other (related) issues in political epistemology.

Assessment: 100% coursework

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### **PHIL7109. Public Policymaking (6 credits)**

Philosophy, politics, and economics are not just theoretical disciplines: they have real-world consequences, they make predictions about the way the world will actually turn out, and they are testable on the basis of those claims. In other words, they are also *applied* disciplines. In this course, students will be exposed to a particular applied issue (or applied issue set) about which politics, philosophy, and economics make predictions or claims, and will evaluate the different theoretical tools each discipline provides for thinking about these issues. The aim of this course is to provide students an opportunity to apply abstract methods to concrete policy issues. Examples of policy issues potentially discussed include market failure, public education, food and drug policies, inequality, climate change, artificial intelligence, housing, elderly care, etc. Where applicable, the course will be supplemented with units in empirical methods, statistics, survey or risk assessments, etc.

Assessment: 100% coursework

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### **PHIL7112. PPE Workshop (6 credits)**

In this course students will be required to attend an academic or professional workshop whose topic is relevant to PPE. Preparation for the workshop will include (i) reading the relevant research to be discussed at the workshop, (ii) discussion of the material in advance of the workshop to prepare for the discussion (including collaborating with peers to develop questions and issues to address with the other participants of the workshop). At the workshop students will take notes and participate in a discussion of the workshop presentations. After the workshop students will prepare research reports on the issues discussed at the workshop, including outlines of plans for future work on the topics. Students enrolled in this course will be supervised by the seminar teacher throughout their preparation, attendance, and after-workshop activities. Seminar sessions will be conducted

by the seminar teacher to facilitate planning, student coordination and sharing, peer-feedback, and joint discussion of relevant research, experiences, and culminating reports.

Assessment: 100% coursework

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### **PHIL7113. Asian Geoeconomics (6 credits)**

Many say this is the Asian century. Yet what exactly does this entail? This course unpacks the substantive contents, variations, and nuances undergirding Asia - through perspectives intersecting both geopolitics and economics. Geopolitical insights, drawing from international relations theories to ancient Chinese philosophy, will prove illuminating when it comes to enabling students to understand how countries view and relate with one another. Economic analysis, both quantitative and qualitative, will empower students to examine the material and resource elements of regional dynamics - including the distribution of resources and supply chains, as well as the role played by multilateral organisations such as the Regional Comprehensive Economic Partnership and ASEAN in shaping the most populous continent on Earth. The aim of this course is to demonstrate how philosophy, politics, and economics can and should be applied effectively to interpret and prescribe policies for countries in relative proximity - geographical and cultural - to us.

Assessment: 100% coursework

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### **PHIL7114. Business and Society (6 credits)**

This course provides students with a comprehensive understanding of the complex relationship between business organizations and the broader society in which they operate. The course explores the social, ethical, and environmental impacts of business activities, as well as the responsibilities and roles businesses have in addressing societal challenges. Throughout the course, students will critically examine the key issues, dilemmas, and controversies that arise when business interests intersect with societal needs and expectations. They will develop a deeper understanding of the ethical frameworks and theories that guide responsible business practices and explore the role of business in shaping and influencing social, economic, and environmental outcomes.

Assessment: 100% coursework

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### **PHIL7115. Comparative Ethics (6 credits)**

Morality and ethics are hugely relevant in our everyday lives, and should be approached in a methodical manner. This course explores the complexities and nuances of ethically complex and challenging puzzles. Drawing upon Chinese, Western, and other accounts on the subject, this course engages in thought-provoking discussions and case studies reflective of pressing contemporary dilemmas. Areas that will be surveyed include bioethics, environmental ethics, business ethics, and digital ethics, with special attention given to the complexities surrounding individual identity, the concept of personhood, relational ethics, and the ethical implications of autonomy in end-of-life decisions and reproductive rights. Students will

develop critical thinking skills and the ability to apply ethical reasoning to complex real life situations, preparing them to confront ethical and policy challenges with confidence and integrity.

Assessment: 100% coursework

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### **PHIL7116. Foreign Policy and Politics of Contemporary China (6 credits)**

Making sense of China - especially its domestic politics and foreign policy - can be an incredibly difficult process. Engaging with a mixture of contemporary and historical sources and dimensions concerning China's rise, this course provides students the opportunity to engage with the political institutions, cultures, and intricacies and idiosyncrasies within its bureaucracy, which would equip them the skills to understand China as it is today, relative to both its past and future. What are the primary drivers and determinants of China's foreign policy? What will the relationship between China and the Global South and the economically developed world look like, going forward? Where do academics, businesses, intellectuals, and citizens fit into the picture? These are but some of the questions that the course will address. Students will also be encouraged to understand Chinese politics through drawing upon perspectives in the sociological and philosophical traditions.

Assessment: 100% coursework

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### **PHIL7117. Future of Humanity (6 credits)**

This course will explore the future of humanity, discussing the challenges and opportunities that lie ahead. The course will begin by examining the current state of humanity, including the global population, the environment, and the economy, and then explore some of the major trends that are likely to shape the future of humanity, such as advances in technology, demographic changes, climate change, existential threats, and major crises. Throughout the course, students will examine the ethical and moral implications of these trends and explore potential solutions to the challenges they pose. The course will also cover the role of government and international organizations in shaping the future of humanity, as well as the responsibilities of individuals and communities; and key principles, strategies, and best practices required to navigate and mitigate various types of risks and crises. By the end of the course, students will have a deeper understanding of the major challenges and opportunities facing humanity in the coming decades. They will be equipped with the knowledge and skills necessary to think critically about the future and to contribute to positive change in their communities and beyond.

Assessment: 100% coursework

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### **PHIL7118. Language and Politics (6 credits)**

This course offers a comprehensive exploration of how language influences and shapes political discourse and decision-making processes. The course will explore how politicians, political activists, and other political actors use language to frame issues, build coalitions, and

persuade others. We will also consider how language can be used to exclude, marginalize, and silence certain groups of people. Students will delve into the intricate relationship between language and politics, examining various theoretical perspectives, case studies, and practical examples. In addition, the course will include further topics, such as: how messages spread online, fake news, misinformation, conceptual change and engineering, political disagreement, public discourse, and journalistic practice.

Assessment: 100% coursework

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### **PHIL7119. Political Language and Essential Contestability (6 credits)**

The course provides an introduction to the idea that some concepts are essentially contestable. We first explore different ways of understanding this essential contestability (from Gallie until today), different theoretical frameworks, and some objections to those frameworks. We then discuss a series of examples: Justice, Democracy, and Freedom. We ask how their essential contestability affects political discourse and political decision making. In the final sessions, we focus on how these concepts affect the ability of China and the West to have constructive political conversations.

Assessment: 100% coursework

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### **PHIL7120. Science and Society (6 credits)**

This course explores the dynamic relationship between science and society. Students will examine the ways in which science has influenced and been influenced by social, political, economic, and cultural contexts throughout history. Topics covered may include: the fundamental principles and methodologies that underpin scientific inquiry (e.g., philosophical debates on objectivity, scientific realism, and the social dimensions of scientific knowledge), the role of science in public policy (i.e., how scientific knowledge is integrated into political decision-making processes), how policy choices influence scientific research agendas, the ethical dimensions and competing stakeholder interests of scientific research and technological innovation, the moral and economic implications of scientific advancements, the impact of science on society, and the communication of scientific information to the public. Through discussions, readings, and case studies, students will gain a deeper understanding of the complex interplay between science and society. No prior scientific or technical knowledge is required.

Assessment: 100% coursework

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### **PHIL7121. Critical Thinking in Finance (6 credits)**

At the core of modern financial economic theory is a price mechanism developed with the assumptions of rationality, utility maximization, and atomistic self-interest. Arbitrage—the self-interested profit-seeking trading of individual risk-averse actors—results in market prices that preclude excess returns. Modern financial economics builds upon this price mechanism, and the principles of utility theory, to understand and assess the financial world

around us: from financial innovations such as derivatives and crypto currencies to distribution outcomes.

The critiques of neoclassical price theory focus on its main postulates and assumptions: (1) frictionless arbitrage, (2) rationality (primarily from cognitive psychology), and (3) atomistic actors (primarily from economic sociology). For example, behavioral economists have demonstrated experimentally non-rational preferences, while economic sociologists have expanded the constraints important for pricing beyond pecuniary resources to social structural resources. Divergence from neoclassical theory allows for price anomalies: market prices that certain actors can exploit for excess returns. The critique of atomistic utility maximization also highlights the consequentialist bias of neoclassical normative prescriptions.

This course reviews the main theoretical alternatives to rational risk-based price theory in order to properly assess the equitability of financial outcomes such as wealth inequality.

Assessment: 100% coursework

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### **PHIL7122. Inequality: Economic, Philosophical, and Policy Perspectives (6 credits)**

This course provides a rigorous and multidisciplinary examination of inequality, a topic of central concern to economists, philosophers, and political theorists. We will delve into the historical trends and contemporary manifestations of inequality, critically evaluating different metrics for measurement. The course will analyze the complex interplay of economic, social, and political forces that drive inequality, exploring its potential causes and consequences.

A key focus will be the normative dimensions of inequality. We will engage with diverse philosophical perspectives on the ethical implications of inequality, addressing questions of fairness, justice, and the (dis)value of different forms of inequality. This ethical framework will inform our analysis of policy responses to inequality. We will critically assess a range of policy proposals aimed at mitigating objectionable forms of inequality, considering their potential effectiveness, limitations, and ethical implications.

Assessment: 100% coursework

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### **PHIL7123. Law, Science, Economics, and Innovation Policy (6 credits)**

This course provides students with an interdisciplinary understanding of the intersections between law, science and innovation. Students will explore the ways in which legal and innovation policy promotes and regulates science and innovation, and how non-legal policy mechanisms that may serve as complements or substitutes. Students will also consider how science and innovation may shape the future development of policy, including but not limited to the relevant impact of artificial intelligence and machine learning.

Assessment: 100% coursework

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### **PHIL7124. Normative Issues in Global Political Economy (6 credits)**

This course introduces students to the cutting-edge normative debates in global political economy. It covers some of the major ethical and moral issues given rise to by today's global basic structure, characterised by a globalised neoliberal economy, a state-centred international governance model, and deep value pluralism. The first part of the course focuses on the metaethical discussions about the proper normative framework and foundation for assessing global political economy issues. It covers topics such as the debate between cosmopolitans and particularists over the scope of justice, the challenge of cultural pluralism, and the significance of national identity. After acquainting students with the metaethical debates, the second part of the course dives into some major normative debates in global political economy. It discusses questions such as: should cross-border financial movement be restricted to protect democracy? Is economically decoupling with authoritarian regimes a moral obligation? What is the injustice (if any) of tax avoidance? Does environmentalism require "degrowth"? Is it justified for states to tax emigrants? At the end of the course, students will be equipped with the knowledge to make and assess normative judgments on different global political economy issues.

Assessment: 100% coursework

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(3) *All MA students are required to complete the following MA portfolio project.*

### **PHIL7998. Capstone Experience: MA Portfolio Project in PPE (15 credits)**

Students in this course will produce a portfolio of written work (~12,000-18,000 words). This written work can take one of two basic forms: (i) academic writing targeted at and appropriate for engaged though not necessarily well-informed academic audiences and (ii) non-academic but nevertheless rigorously researched and carefully argued writing targeted at and appropriate for policy-makers, decision-makers, and other stakeholders. Examples of (i) include academic article-length papers addressed to some particular issue in PPE. Examples of (ii) include reports and policy papers (including executive summaries) addressed to a practical question touching PPE. These approaches are not mutually exclusive, and students are encouraged to diversify their portfolio throughout its development. Whichever combination of approaches is taken, students' work will be based on assignments and research conducted during their course work, which will then be elaborated through independent research, peer review, and expert supervision. Students will apply the advanced methods, skills, and knowledge they've acquired throughout the programme to improve their portfolio projects and bring them to the standards of either academic or professional writing, sourcing, and presentation. In addition to supervision meetings, students will be required to attend a pro-seminar where they will present their work-in-progress and receive peer-feedback on their portfolio throughout its development.

Assessment: 100% coursework

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