

The Morality of Capitalism

ARU Syllabus

Last updated: April 04, 2025

COURSE TITLE: The Morality of Capitalism

COURSE YEAR AND QUARTER: 2024-25, Q3-Q4

COREQUISITE COURSES:

100-level courses have “Objectivism through Ayn Rand’s Fiction” or the “Intensive Seminar on Objectivism” as a corequisite.

COURSE DESCRIPTION:

Ayn Rand held that capitalism is the only moral social system—but that it is an “unknown ideal” thanks to the failure of capitalism’s champions to mount a moral defense of the system. As Rand stated, “By their silence—by their evasion of the clash between capitalism and altruism—it is capitalism’s alleged champions who are responsible for the fact that capitalism is being destroyed without a hearing, without a trial, without any public knowledge of its principles, its nature, its history, or its moral meaning.” This course will remedy this failure by teaching capitalism’s principles, nature, history, and moral meaning.

Note: This course was made possible by a gift from the Snider Foundation.

COURSE DURATION: 16 weeks

LEARNING OBJECTIVES

Upon successful completion of this course, students will understand:

- Ayn Rand’s unique definition of capitalism
- The basic principles of the Objectivist political philosophy
- Common moral attacks on capitalism
- The failure of capitalism’s “defenders” to answer the moral case against capitalism
- Ayn Rand’s defense of business and the profit motive
- The essentials of capitalism’s history and economics

INSTRUCTOR INFORMATION

Lead Instructors:

Yaron Brook

Dr. Brook is chairman of the board of the Ayn Rand Institute. He is co-author, with Don Watkins, of *In Pursuit of Wealth* (2017), of *Equal Is Unfair* (2016), and of the national bestseller *Free Market Revolution* (2012). He is the host of *The Yaron Brook Show* on YouTube.

Don Watkins

Mr. Watkins is vice president of fundraising and marketing at the Ayn Rand Institute. He is the best-selling author of books such as *Equal Is Unfair* (co-authored with Yaron Brook) and, most recently, *Effective Egoism*.

Lead TA:

Robertas Bakula

Robertas Bakula is the Graduate Center Associate at the Ayn Rand Institute. He is a writer and a speaker focusing on economics and moral defense of business, such as the *Open Letter to Google's CEO Sundar Pichai*.

Assistant TA:

Tristan de Liege

WEEKLY COURSE OVERVIEW

Lectures will take place on Fridays, 11:00 am – 1:00 pm PT via Zoom and will be recorded.

Q1:

1. April 11. Introduction to the Course: Why the morality of capitalism matters
2. April 25. How the Enlightenment created capitalism: Part 1
3. May 2. How the Enlightenment created capitalism: Part 2
4. May 9. How capitalism created progress and prosperity: Part 1
5. May 16. How capitalism created progress and prosperity: Part 2
6. May 30. How capitalism created progress and prosperity: Part 3
7. June 6. Myths about capitalism
8. June 13. Ayn Rand's distinctive understanding of capitalism

Q2

9. June 27. The enemies of capitalism
10. July 11. The mixed economy

11. July 18. The failed “defenders” of capitalism
12. July 25. Ayn Rand’s moral defense of capitalism: Part 1
13. August 1. Ayn Rand’s moral defense of capitalism: Part 2
14. August 8. Ayn Rand’s moral defense of capitalism: Part 3
15. August 15. Today’s philosophic threats to capitalism
16. August 22. How to champion capitalism

READINGS

The following constitute the core texts for the class. Additional readings will be assigned during the course. They will be available either as handouts or through free online sources.

Core Texts

- Ayn Rand, *Capitalism: The Unknown Ideal*
- Ayn Rand, *Return of the Primitive*
- Ayn Rand, *The Voice of Reason*
- Ayn Rand, *For the New Intellectual*
- Ayn Rand, *Philosophy: Who Needs It*
- Ayn Rand, *The Virtue of Selfishness*
- Leonard Peikoff, *Objectivism: The Philosophy of Ayn Rand*

To purchase

- Mark Koyama and Jared Rubin, [*How the World Became Rich: The Historical Origins of Economic Growth*](#)
- Yaron Brook and Don Watkins, [*Free Market Revolution*](#)

ASSIGNMENTS

Your grade will be comprised of three components: short assignments, 2 papers, and class participation.

Short assignments will be graded on a scale from 0 to 5.

You will be assigned to one of two assignment groups – A, or B. You will follow the rotating schedule of weekly assignments for this course based on which group you are in. It means that you will only be required to submit your written answer to a question every other week of the course.

To receive a 5 on your Answer assignment, your answer must: (1) clearly address the raised question; (2) provide an accurate response based on reading and lecture material; (3) explain your reasoning for your answer; (4) stay within 400 words.

Papers will be graded on a scale from 0 to 20.

- Paper 1 will be due the day before class 6.
- Paper 2 will be due the day before class 14.

Specific criteria for each assignment will be described separately.

OVERALL COURSE GRADE:

A final grade will be assigned based on the following components:

- 40% short assignments
 - 20% Paper 1
 - 20% Paper 2
 - 20% class participation
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GENERAL POLICIES:

Familiarize yourself with the [ARU Handbook](#) if you have not already done so. Unless specified otherwise in this syllabus, all policies in the Handbook are in effect for this course.

COURSE WEBSITE:

Logistical details about the course are available at the course website[LINK to be provided by ARU], including:

- Live class schedule and Zoom link for attending live classes
- Recordings of past classes
- Office hour details, including links to book an appointment
- Teaching assistant information
- How to join the ARU Discord server

The course website is also accessible through your dashboard after logging into the [ARU website](#). Contact aru@aynrand.org if you have any issues accessing the site.

COURSE COMMUNICATION:

- Course announcements are posted in the Announcements tab of the course website and automatically emailed to all participants. Please make sure you are receiving these emails and that they are not going to your spam folder. If you join after the start of class, be sure to check the Announcements tab for anything you may have missed.
- For questions about course content, structure or schedule, please ask during the live class or in the course channel on the ARU Discord server (see the Discord tab of the course website). Questions about your assignments and grades should be directed to the teaching assistant.
- For personal administrative issues (e.g., website problems), contact aru@aynrand.org.
- If you have a technical issue preventing submission of an assignment, email your assignment to the Instructor or TA and cc: aru@aynrand.org to troubleshoot the matter.