COMM 454: Media, Money, and Society

Annenberg School for Communication
University of Southern California
Prof. Chris Smith
Fall 2012

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Class meets: Wed 3:30-6:20pm, ASC 331

Academic Integrity Policy:
The Annenberg School for Communication is committed to upholding the University’s Academic Integrity code as detailed in the SCampus Guide. It is the policy of the School for Communication to report all violations of the code. Any serious violation or pattern of violations of the Academic Integrity Code will result in the student’s expulsion from the Communication major or minor, or from the graduate program.

ADA Compliance Statement
Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible.
DSP is located in STU 301 and is open 8:30 a.m. – 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776.
Themes and Objectives

This course is part of the Annenberg School’s recently launched Media Economics & Entrepreneurship – M{2e} initiative and is designed to give communication & journalism students an overview of basic economic concepts and core theories of capitalism. In his recent book, *The Ascent of Money: A Financial History of the World* (NY: Penguin, 2008), renowned historian Niall Ferguson asserts that:

"The more integrated the world’s financial markets become, the greater opportunities for financially knowledgeable people wherever they live – and the bigger the risk for downward mobility for the financially illiterate...The rewards for ‘getting it’ have never been so immense. And the penalties for financial ignorance have never been so stiff.”

Paying heed to Ferguson’s timely and pointed diagnosis, this course aims to give students a rudimentary basis for understanding how the free enterprise system operates so that they can not only reap its material rewards, but also so that they can identify its excesses, blind-spots, and lapses and attempt to remedy these inefficiencies through the power of communication. Students will emerge from the course with an appreciation for how capitalism has evolved as a historical project and also for how economic thinking guides corporate and civic governance, as well as everyday decision-making. Given the increasing salience of finance and financial institutions to US economic output in the post-1970s period – and in light of the finance sector’s central role in the recent global economic crisis – the course devotes particular attention to providing students with the language and knowledge required to think, discuss, and write critically about the implications that the financial system has for the future of the post-industrial, networked society. Toward this end, students are introduced to an interdisciplinary selection of representative works from the fields of communication, critical media studies, economics, economic sociology & history, and journalism studies that will serve as models for how to place the epistemological assumptions, devices, and techniques that constitute neoclassical economic orthodoxy and financial power under critical scrutiny.

The course begins with background material on capitalist political philosophy before delving into theories of money, macroeconomics and free market exchange. Over the course of this segment, students will investigate how different monetary forms developed and how they have shaped and been shaped by culture, society, and politics. The final segment of the course regards “financialization” and covers the emergence of the modern financial system, its normalization via “efficient market theory,” and the socio-political fall-out of the global economic meltdown.
Throughout the term our scheduled reading will be supplemented by film screenings that seek to exemplify archetypal representations of money, markets, and finance within American commercial culture and documentary cinema.

Course Readings

Required Textbooks (Available USC Bookstore):


Competencies and Evaluation

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<thead>
<tr>
<th>Component</th>
<th>Weight</th>
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</thead>
<tbody>
<tr>
<td>Intro paper</td>
<td>10%</td>
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<tr>
<td>Midterm papers (2)</td>
<td>50%</td>
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<tr>
<td>Final project</td>
<td>30%</td>
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<tr>
<td>Participation</td>
<td>10%</td>
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Schedule of Reading & Evaluation

(Course Reader= CR); (Blackboard=BB)

**Week 1 – Aug 29: Introduction, Course Overview**
Introduction, syllabus review, overview of key themes/goals/expectations
*Intro Paper Assigned, due Week 3*

**Week 2 – Sep 5: Market Capitalism – Historical Roots**
Reading:
*In-class Screening: The Ascent of Money (2009)*

**Week 3 – Sep 12: Economics – Core Ideas, Pt. 1**
Reading:
(BB) “Borat Goes to the Supermarket”
(CR) Charles Wheelan, *Naked Economics*, Chs. 1, 3-4, 9
*In-class Screening: I.O.U.S.A. (2009)*

**Week 4 – Sep 19: Economics – Core Ideas, Pt. 2**
Reading:
*In-Class Screening: American Casino (2009)*
Week 5 – Sep 26: Gifts & Money in/as Socio-Economic Systems, Pt. 1

Reading:
Lewis Hyde, *The Gift*, Introduction, Pt. I: Chs. 1, 2, 4, 6
(CR) Mark C. Taylor, *Confidence Games*, Ch. 2, “Marketing Providence”, pp.57-68

In-class Screening: *Sex and the City*: “Ring a Ding Ding”
Midterm Paper #1 Assigned, due Week 7

Week 6 – Oct 3: Gifts & Money in/as Socio-Economic Systems, Pt. 2

Reading:
(BB) Frederick F. Wherry, “The Social Characteristics of Price: The Fool, the Faithful, the Frivolous, and the Frugal”
(CR) Jo Becker, “Behind Judge's Spending and Income,” *NY Times*, June 6, 2009

In-class Screening: *The Cheat* (1915)

Week 7 – Oct 10: Personal Finance & Financial Literacy

Reading:
Chris Roush, *Show Me the Money*, Ch. 5

In-class Screening: *Your Life, Your Money* (2009)
Final Group Project Assigned, due Monday, December 17, 2012

Week 8 – Oct 17: Power in/as Discourse

Reading:
(CR) Michel Foucault, “The Will to Knowledge”
(CR) Michel Foucault, “Truth and Power”
Week 9 – Oct 24: Money and/as Visual Discourse, Pt. 1
Reading:

Week 10 – Oct 31: Money and/as Visual Discourse, Pt. 2
Reading:
(CR) Thomas Sowell, Basic Economics: A Common Sense Guide to the Economy, Ch. 16
(CR) Charles Wheelan, Naked Economics, Ch. 10
In-class Screening: Money Man (1992)
Midterm Paper #2 Assigned, due Week 13

Week 11 – Nov 7: Financial & Economic Discourses, Pt. 1
Reading:
(CR) Charles Wheelan, Naked Economics, Ch. 7
(CR) Roger E. Backhouse, The Puzzle of Modern Economics: Science or Ideology, Ch. 5 “Money and Finance,” pp. 74-84
(BB) Knowledge@Wharton, “Why Economists Failed to Predict the Financial Crisis,” May 13, 2009
(BB) Vicky Allsopp, “Economics, Canonizing Discourse and the Case for Interdisciplinarity”
Media Lab Screenings: Inside Job (2010); Trillion Dollar Bet (2000)
Week 12 – Nov 14: Financial & Economic Discourses, Pt. 2
Reading:
Chris Roush, Show Me the Money, Ch. 1
(BB) Gordon C. Clark, et. al., “Performing Finance: The Industry, the Media and its Image”
In-class Screening: Mind over Market (2010)

Week 13 – Nov 21: Financial & Economic Discourses, Pt. 3
Reading:
(BB) M.Y. Abolfia, “Interpretive Politics at the Federal Reserve”
(BB) Michael Kaplan, “Iconomics: The Rhetoric of Speculation”

Week 14: Class Suspended – Thanksgiving Holiday

Week 15 – Dec 5: The Value of Art
Reading:
(BB) Chris Smith, “Appreciating Art Appreciation”
(CR) Calvin Tomkins, “Big Art, Big Money,” The New Yorker, March 29, 2010

*Final Group Project due Monday, December 17, 2012*