

COMM 620: Media, Money, and Society

**Annenberg School for Communication
University of Southern California
Prof. Chris Smith
Spring 2013**

**Office: ASC 321A
Office Hrs: TH 4-6pm; by appointment
Email: Christhs@usc.edu
Phone: 213-821-5243; Twitter: @CHSmithPhD
Class meets: Fri 10:00-12:50pm, ASC 230**

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.

Course Description and Objectives

This course is a curricular element in the Annenberg School's new Media, Economics, and Entrepreneurship initiative – or, M{2e} – and is designed to give students from a variety of disciplines exposure to basic macro-economic concepts and a selective overview of free market philosophy and the post-Bretton Woods financial system. The course's primary aim will be to examine the culture of money, the micro-techniques of finance, and the role of the media and popular culture in forging economic preferences and behavioral patterns. It also advances the view that financial capitalism is neither omniscient, nor immanent, but stems, rather, from discursive practices, which are endemic to discrete historical conjunctures within the evolving, multi-polar, global order. In aggregate, the readings and interactions throughout the semester are designed to foster deeper understanding of the symbolic and utilitarian functions of money, the centrality of financial markets within (post-) modernity, and the acute, and abiding, crisis of knowledge fostered by the credit meltdown of 2007-2009.

Ultimately, students should 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, and undergirds everyday systems of belonging and belief. 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.

Course Readings

Required Textbooks (Available USC Bookstore):

1. William Davidow, *Overconnected: The promise and threat of the Internet* (NY: Delphinium, 2011)
2. Lewis Hyde, *The Gift: Imagination and the erotic life of property* (NY: Vintage, 1979:1983)
3. David Snider and Dr. Chris Howard, *Money Makers: Inside the new world of finance and business* (NY: Palgrave Macmillan, 2010)

4. Lawrence Weschler, *Boggs: A comedy of values* (Chicago: University of Chicago Press, 1999)

5. Course reader (Available at Magic Machine Copies).

Competencies and Evaluation

Final Paper	60%
Reading summaries	30%
Participation	10%

Final Papers due Monday, May 13, 2013

Schedule of Reading & Evaluation

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

Week 1 – Jan 18: Introduction, Course Overview

Introduction, syllabus review, overview of key themes/goals/expectations

Reading:

(BB) Steven S. Wildman, "Communication and Economics: Two imperial disciplines and too little collaboration," *Journal of Communication* 58 (2008) 693-706

(BB) Vicky Allsopp, "Economics, Canonizing Discourse and the Case for Interdisciplinarity" *Journal of Area Studies* 5:11 (1997) 83-103

(BB) Donald MacKenzie, "Opening the Black Boxes of Global Finance," *Review of International Political Economy*, 12:4 555-576

(BB) Margaret Atwood, "Our Faith is Fraying in the Faceless God of Money," *Financial Times*, April 14-15, 2012

(BB) Luke Johnson, "Capitalism is Still the Best System there is," *Financial Times*, May 15, 2012

(CR) Viviana A. Zelizer, *Economic Lives: How culture shapes the economy*, Ch. 17

Week 2 – Jan 25: Market Capitalism – Historical Roots

Reading:

(CR) Jerry Z. Muller, *The Mind and the Market: Capitalism in Modern European Thought* (NY: Knopf, 2002), "Introduction," ix-xvii, Ch. 1, "Historical Backdrop: Rights, Righteousness, and Virtue"

(CR) Joyce Appleby, *The Relentless Revolution: A History of Capitalism*, Ch. 1, "The Puzzle of Capitalism," pp. 3-7, 15-26; Ch. 4, "Commentary on Markets and Human Nature", pp. 87-94; 118-120

(CR) Mark C. Taylor, *Confidence Games*, Ch. 2, "Marketing Providence", pp. 68-89

(CR) Robert L. Heilbroner, *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, Ch. 2, "The Economic Revolution"

Week 3 – Feb 1: Money & the Banking System

Reading:

David Snider and Dr. Chris Howard, *Money Makers: Inside the new world of finance and business*, Chs. 1, 3-4

(BB) Carl Wennerlind, "Money Talks...Semiotics of Money and Social Control"

(CR) Satyit Das, *Extreme Money: Masters of the Universe and the Cult of Risk*, Ch. 1, "Mirror of the Times"

(CR) Bruce G. Carruthers & Laura Ariovich, *Money & Credit: A Sociological Approach*, Ch. 2, "A Brief History of Money"

(CR) Paddy Hirsch, *Man vs. Markets: Economics Explained (Plain and Simple)*, Chs. 6-8

(CR) Charles Wheelan, *Naked Economics*, Ch. 10, "The Federal Reserve"

Week 4 – Feb 8: Gifts & Commodities in/as Socio-Economic Systems

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

(CR) Carol B. Stack, *All Our Kin: Strategies for Survival in a Black Community*, Ch. 3, "Swapping: What Goes Round Comes Round"

(BB) James Carrier, "Gifts, Commodities, and Social Relations: A Maussian View of Exchange," *Sociological Forum*, 1991, 6(1): 119-136.

In-class Screening: *Sex and the City*: "Ring a Ding Ding"

Week 5 – Feb 15: Mar 15: Money and/as Visual Discourse

Reading:

Lawrence Weschler, *Boggs: A Comedy of Values* (Chicago & London: Univ. of Chicago Press, 1999), 3-67.

(BB) E. Gilbert, "'Ornamenting the Facade of Hell': Iconographies of 19th-century Canadian Paper Money" *Environment and Planning D: Society and Space*, Vol. 16, No. 1 (1998), 57 – 80

(BB) Wambui Mwangi, "The Lion, the Native and the Coffee Plant: Political Imagery and the Ambiguous Art of Currency Design in Colonial Kenya"

(BB) T. Unwin & V. Hewitt, "Banknotes and National Identity in Central and Eastern Europe"

In-class Screening: *Money Man (1992)*

Week 6 – Feb 22: Money, and the State after Bretton Woods

Reading:

- (CR) Daniel Steadman Jones, *Masters of the Universe: Hayek, Friedman, and the Birth of Neoliberal Politics* (Princeton: Princeton Univ. Press, 2012), Introduction
- (CR) Roger E. Backhouse, *The Puzzle of Modern Economics: Science or Ideology*, Ch. 4 "Globalization and Welfare"
- (CR) Daniel J. Sargent, "The United States and Globalization in the 1970s," *The Shock of the Global: The 1970s in perspective*, ed., Niall Ferguson, et al (Cambridge & London: The Belknap Press of Harvard University, 2010)
- (CR) Louis Hyman, "American Debt, Global Capital," *The Shock of the Global: The 1970s in perspective*, ed., Niall Ferguson, et al (Cambridge & London: The Belknap Press of Harvard University, 2010)
- (CR) Vernie Oliveiro, "The United States, Multinational Enterprises, and the Politics of Globalization," *The Shock of the Global: The 1970s in perspective*, ed., Niall Ferguson, et al (Cambridge & London: The Belknap Press of Harvard University, 2010)
- (CR) Thomas Borstelmann, *The 1970s: A new global history from civil rights to economic inequality* (Princeton: Princeton University Press, 2012), Introduction, Chs. 3-4
- (BB) "Why Finance Will Not Be Unfettered," *Financial Times*, June 25, 20007

Week 7 – Mar 1: Bubbles, Manias, and Crashes, Pt. 1

Reading:

- (CR) Edward Chancellor, *Devil Take the Hindmost*, Ch. 1
- (CR) George G. Szpiro, *Pricing the Future: Finance, Physics, and the 300-Year Journey to the Black-Scholes Equation*, Chs. 1-2
- (CR) William H. Janeway, *Doing Capitalism in the Innovation Economy* (Cambridge: Cambridge University Press, 2012), Chs. 7-9
- (BB) Jakob Arnoldi and Christian Borch, "Market Crowds Between Imitation and Control," *Theory, Culture & Society*, Vol. 24 (7-8): 164-180

Week 8 – Mar 8: Bubbles, Manias, and Crashes, Pt. 2

Reading:

William Davidow, *Overconnected: The promise and threat of the Internet*, Introduction, Chs. 1-10, 15-16

In-class Screening: *Mind over Money* (2010)

Week 9 – Mar 15: Financial Derivatives & the Circulation of Risk

Reading:

- (BB) Alan Greenspan, "Financial Derivatives," March 19, 1999
- (BB) Carl A. Rubino, "The Politics of Certainty: Conceptions of Science in an Age of Uncertainty," *Science and Engineering Ethics*, 6:4 (2000), 499-508
- (CR) George G. Szpiro, *Pricing the Future: Finance, Physics, and the 300-Year Journey to the Black-Scholes Equation*, Introduction, Chs. 5, 8, 11, 13-17
- (CR) Paddy Hirsch, *Man vs. Markets: Economics Explained (Plain and Simple)*, Ch. 4, "Derivatives"; Ch. 5, "Your Jell-O for My Cake"
- (BB) Bruce Carruthers, "A Sociology of Bubbles," *Contexts*, 8:3 (Summer 2009) 22-26
- (BB) Frederic S. Mishkin, "Over the Cliff: From the subprime to the global financial crisis," *Journal of Economic Perspectives*, 25:1 (Winter 2011) 49-70
- (BB) René M. Stulz, "Credit Default Swaps and the Credit Crisis," *Journal of Economic Perspectives*, 24:1 (Winter 2010) 73-92
- Media Lab Screening: *Trillion Dollar Bet* (2000)**

SPRING BREAK: MAR 18 – MAR 22

Week 10 – Mar 29: Financial Expertise & Normative Discourse, Pt. 1

Reading:

- (CR) Jerry Z. Muller, "Our Epistemological Depression," *The American*, January 29, 2009
- (CR) Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham & London: Duke University Press, 2009), Chs. 1-2
- (BB) Johannes Angemuller, "Financial Expert Discourse: On discourse as a heterogeneous communicative power machine," pp. 1-8.
- (BB) Werner Plumpe, "The Hour of the Expert," *Eurozine*, October 31, 2012
- (BB) Doris Fuchs and Antonia Graf, "The Financial Crisis in Discourse: Banks, Financial Markets, and Political Responses"

Week 11 – Apr 5: Financial Expertise & Normative Discourse, Pt. 2

Reading:

- (BB) Bruce G. Carruthers and Arthur L. Stinchcombe, "The Social Structure of Liquidity: Flexibility, Markets, and States"
- (BB) Lawrence J. White, "Markets: The Credit Ratings Agencies," *Journal of Economic Perspectives*, 24:2 (Spring 2010) 211-226
- (BB) Marcin Kacperczyk and Philipp Schnabi, "When Safe Proved Risky: Commercial paper during the financial crisis of 2007-2009," *Journal of Economic Perspectives*, 24:1 (Winter 2010) 29-50
- (BB) Andrei Shleifer and Robert Vishny, "Fire Sales in Finance and Macroeconomics," *Journal of Economic Perspectives*, 25:1 (Winter 2011) 29-48
- Media Lab Screening: *Inside Job* (2010)**

Week 12 – Apr 12: Market Failure, Financial Literacy, and Consumer Protection

Reading:

- (CR) Charles Wheelan, *Naked Economics*, Chs. 3-4
- (BB) Arthur Levitt, Former SEC Chairman: "Financial Literacy and Role of the Media," a speech given at the Media Studies Center, New York, NY, April 26, 1999
- (CR) G.A. Akerlof & R.J. Shiller, Chs. 3, *Animal Spirits*
- (BB) John Y. Campbell, et al., "Consumer Financial Protection," *Journal of Economic Perspectives*, 25(1): 91-114
- (BB) Arnold Kling, "The Financial Crisis: Moral Failure or Cognitive Failure," *Harvard Journal of Law & Public Policy*, 33(2): 507-518
- (BB) Frederick F. Wherry, "The Social Characteristics of Price: The Fool, the Faithful, the Frivolous, and the Frugal"
- (BB) Judith Treas, "The Great American Recession: Sociological Insights on Blame and Pain," *Sociological Perspectives*, 53(1): 3-17
- (BB) Jacob S. Rugh and Douglas S. Massey, "Racial Segregation and the American Foreclosure Crisis," *American Sociological Review*, 75(5) October 2010, 629-651
- (CR) Jo Becker, "Behind Judge's Spending and Income," *NY Times*, June 6, 2009

In-Class Screening: *American Casino* (2009)

Week 13 – Apr 19: Financial Communication at the Federal Reserve

Reading:

- (BB) M.Y. Abolafia, "Interpretive Politics at the Federal Reserve"
- (BB) M. Bligh & G. Hess, "The Power of Leading Subtly: Alan Greenspan, Rhetorical Leadership, and Monetary Policy"
- (BB) Michael Kaplan, "Iconomics: The Rhetoric of Speculation"
- (CR) Jon Hilsenrath, "Federal Reserve Prepares to Make Itself Perfectly Clear," *Wall Street Journal*, December 5, 2011

Week 14 – Apr 26: Finance & the Media

Reading:

- (BB) Gordon C. Clark, et. al., "Performing Finance: The Industry, the Media and its Image"
- (CR) Kristine Lowe, "How Blogs Challenged and Transformed Mainstream Media Coverage of the Credit Crisis," *Ethical Space: The International Journal of Communication Ethics*, 6(3/4): 92-98
- (BB) Catherine R. Squires, "Coloring in the Bubble: Perspectives from Black-Oriented Media on the (Latest) Economic Disaster," *American Quarterly*, 64(3) September 2012, 543-57
- (BB) Catherine R. Squires, "Bursting the Bubble: A Case Study of Counter-Framing in the Editorial Pages," *Critical Studies in Media Communication*, 28(1) 30-49
- (BB) Paula Chakravartty and Dan Schiller, "Neoliberal Newspeak and Digital Capitalism in Crisis," *International Journal of Communication*, 4 (2010), 670-692
- (BB) Alexander Dyck and Luigi Zingales, "The Media and Asset Prices," working paper, August 1, 2003

Week 15 – May 3: Precarity, Performance, and the Neoliberal Structure of Feeling

Reading:

- (BB)** Brayden King, "When Markets Become Contentious," *Contexts*, 8:3 (Summer 2009) 34-39
- (BB)** Critical Art Ensemble, "Reinventing Precarity," *TDR: The Dance Review*, 56:4 (Winter 2012)
- (BB)** Randy Martin, "A Precarious Dance, a Derivative Sociality," *TDR: The Dance Review*, 56:4 (Winter 2012)
- (BB)** Rebecca Schneider, "It Seems As If...I Am Dead," *TDR: The Dance Review*, 56:4 (Winter 2012)
- (BB)** Douglas Kellner, "Occupy Movements as Media Spectacle"
- (BB)** Christopher H. Smith, "I Don't Like to Dream about Getting Paid" *Social Text* 77, 21:4, (Winter 2003)
- (BB)** Salima Karoma, "Occupy Hip Hop: The Dilemma of the Rap Music Mogul"
- (CR)** Christopher H. Smith and John Fiske, "Naming the Illuminati" (*Music and the Racial Imagination*, eds. Ronald M. Radano and Philip V. Bohlman, Chicago: University of Chicago Press, 2001)