

Syllabus – Fall 2013

COMM 454: Media, Money & Society

Professor: Chris Smith

Wednesday, 3:30-6:20 pm

Classroom: ASC 331

Office Hours: Tuesday, 3:00-5:00 pm, ASC 321A

Contact Info: christhs@usc.edu, 213-821-5243 (office)

Course Description

This course is part of the Annenberg School's recently launched **Media Economics & Entrepreneurship – M{2e}** specialization track and is designed to give communication & journalism students an overview of basic economic concepts and capitalist philosophy. Specifically, this seminar surveys scholarship about the various ways that culture shapes markets. For the better part of the 20th century, the *grand pursuit* for economics as a field of study has been to distance itself from the humanities and social sciences and gain a share of the prestige typically accorded to physics by the academy and society-at-large. The Holy Grail in this quest has been the discovery of methodologies for the quantification, and *commoditization*, of risk in all of its manifold forms. When wedded with a fundamentalist perspective on the rational actor model for human behavior, these mathematical formulations (i.e., The Black-Scholes option pricing formula; the capital asset pricing model; etc.) effectively recast the inherent randomness of market behavior (i.e., “booms & busts”) as a virtuous cycle of elegant equilibrium. Beginning in the late 1970s, at the very moment when laissez faire neoliberalism and neoclassical economics (re-) gained stature on the world stage, an increasing number of research practitioners in a variety of scholarly fields—from anthropology and economic sociology to behavioral economics and political science—initiated a countervailing move that reasserted the centrality of culture within market dynamics. As this interdisciplinary intervention continues to achieve scale, it is vital that emerging communication scholars consider the unique contributions they might be able to make from within this intellectual groundswell, if they so choose. Toward this end, throughout the semester, students will be invited to consider how money and markets serve as key mechanisms of sociability and meaning making in their own lives. What sort of insights do we gain when we focus more intently on the interplay between economics, finance, and culture? Can attention to cultural forces help to mitigate the social precarity created by the unfettered free market? It is particularly important for Annenberg undergraduates to contemplate these issues—whether they are majoring in communication, journalism, or public relations—as financial services firms and finance-led capitalist economies continue to struggle to restore their reputations and regain their footing fully five years after the credit crisis that struck Wall Street.

Course Goals

1. To familiarize students with a representative range of interdisciplinary scholarship on money and markets from the fields of communication, economic sociology and cultural studies.
2. To offer students the opportunity to consider the marginal utility of “culture” as a critical lens for studying “the economy.”
3. To offer students opportunities to reflect and write critically about the role of money and markets in everyday life.
4. To offer students practical exposure to working professionals from financial regulatory agencies, and from the financial communication and financial services industries.

Competencies and Evaluation

Participation	10%
Intro Paper	10%
Reading Summaries	30%
Midterm Papers	30%
Final Paper	20%

Course Readings

Course Reader (Available at University Graphics–Magic Machine Copies)

Reading Schedule

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

Week 1

Wednesday 28 August

Class **SUSPENDED** – Rescheduled meeting TBD

Week 2

Wednesday 4 September

Introduction – Roundtable Meet & Greet

Reading:

(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

***Intro Paper Assigned; Friday, September 13, 5pm**

Week 3

Wednesday 11 September: Economics & Interdisciplinarity

Reading:

- (BB) Vicky Allsopp, “Economics, Canonizing Discourse and the Case for Interdisciplinarity”
Journal of Area Studies 5:11 (1997) 83-103
- (CR) Viviana A. Zelizer, *Economic Lives: How culture shapes the economy*, Ch. 17

Week 4

Wednesday 18 September: Market Capitalism—Historical Roots*

Reading:

- (BB) Matthew Costello, “The Pilgrimage and Progress of George Bailey: Puritanism, *It’s a Wonderful Life*, and the Language of Community in America,” *American Studies*, 40:3 (Fall 1999): 31-52
- (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*
- (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”
- Leavey Library Reserve Screening: *It’s a Wonderful Life* (1946)**

Week 5

Wednesday 25 September: Gifts & Commodities in/as Socio-Economies*

Reading:

- (BB) James Carrier, “Gifts, Commodities, and Social Relations: A Maussian View of Exchange,”
Sociological Forum, 1991, 6(1): 119-136
- (CR) Lewis Hyde, *The Gift*, Introduction, 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”*
- In-class Screening: *Sex and the City*: “Ring a Ding Ding”**
- MIDTERM PAPER ASSIGNMENT #1 – Due via email, Fri, October 11, 5:00 PM**

Week 6

Wednesday 2 October: Money & Iconographies of Nation & Citizenship

Reading:

- (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) Justin Scheck, “Mackerel Economics: In Prison, New Appreciation for Oily Fillets,” *WSJ*, 02 October 2008
- (CR) B. Carruthers & L. Ariovich, *Money & Credit*, Ch. 2, “A Brief History of Money”
- (CR) Lawrence Weschler, *Boggs: A Comedy of Values* (Chicago & London: Univ. of Chicago Press, 1999), 3-67.
- In-class Screening: *Money Man* (1992)**

Week 7

Wednesday 9 October: The Culture of Money & Prices*

Reading:

- (BB) Frederick F. Wherry, “The Social Characteristics of Price: The Fool, the Faithful, the Frivolous, and the Frugal”
- (CR) Viviana A. Zelizer, *Economic Lives: How culture shapes the economy*, Ch. 5
- (CR) Christine So, *Economic Citizens: A Narrative of Asian-American Visibility*, Introduction*
- (CR) Shivani Vora, “Money Doesn’t Talk,” *NY Times*, January 14, 2007
- (CR) Jo Becker, “Behind Judge’s Spending and Income,” *NY Times*, June 6, 2009

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

Week 8

Wednesday 16 October: Wall Street & Speculation in American Culture*

Reading:

- (BB) David A. Zimmerman, “Trading Races, Trading Places”
- (CR) Edward Chancellor, *Devil Take the Hindmost*, Ch. 1
- (CR) David A. Zimmerman, *Panic! Markets, Crises & Crowds in American Fiction*, Introduction
- (CR) Steve Fraser, *Every Man a Speculator*, Introduction*
- (CR) Steve Fraser, *Wall Street: America’s Dream Palace*, Introduction, Ch.2, and Epilogue

Leavey Library Reserve Screening: *Trading Places* (1983)

Week 9

Wednesday 23 October: Consumption, Wealth & The American Dream*

Reading:

- (BB) Andrew Trigg, “Veblen, Bourdieu, and Conspicuous Consumption”
- (BB) Stephen Brauer, “Jay Gatsby and the Prohibition Gangster as Businessman”*
- (BB) Suzanne Del Gizzo, “The American Dream Unhinged: Romance and Reality in *The Great Gatsby* and *Fight Club*”
- (CR) Michael Tratner, “Legitimate and Illegitimate Bonds”

Leavey Library Reserve Screenings: *Fight Club* (1999) and *The Great Gatsby* (2013)

MIDTERM PAPER ASSIGNMENT #2 – Due via email, Fri, November 8, 5:00 PM

Week 10

Wednesday 30 October: Counterfeit Cultures & The American Dream*

Reading:

- (BB) Lisa Kirby, “Shades of Passing... Interrogating Identity in Roth’s *The Human Stain* and Fitzgerald’s *The Great Gatsby*”*
- (BB) Frank Rich, “American Pseudo”
- (CR) David A. Zimmerman, “Six Degrees of Distinction: Connection, Contagion, and the Aesthetics of Anything”

Leavey Library Reserve Screenings: *Six Degrees of Separation* (1993); *The Talented Mr. Ripley* (1999); and *The Human Stain* (2004)

Week 11

Wednesday 6 November: Representations of Business & Wealth in Popular Culture*

Reading:

- (BB) Larry Ribstein, “Wall Street and Vine: Hollywood’s View of Business”
- (BB) Russell W. Belk, “Material Values in the Comics: A Content Analysis of Comic Books Featuring Themes of Wealth”
- (BB) Soner On, “(Black) Richie Rich” artistic parody catalog
- (BB) Gil Troy, *Morning in America*, “1986, Wall Street: The Wild, Wild East and the Reagan Money Culture”*
- (CR) “Walt Disney’s Uncle \$crooge...”
- (CR) David Snider and Dr. Chris Howard, *Money Makers: Inside the new world of finance and business*, Chs. 1, 3-4
- (CR) Luke Johnson, “The Best Films Show Business at its Worst”
- (CR) Luke Johnson, “Capitalism Deserves Better Narrators”
- Leavey Library Reserve Screenings: *Wall Street* (1987); *Glengarry Glen Ross* (1992);**

Week 12

Wednesday 13 November: Financialization & Neoliberalism*

Reading:

- (BB) Thomas I. Palley, “Financialization: What It Is and Why It Matters”
- (BB) Donald MacKenzie, “Opening the Black Boxes of Global Finance,” *Review of International Political Economy*, 12:4 (2005), 555-558
- (BB) Greg Downey and Melissa Fisher, “Introduction: The Anthropology of Capital and the Frontiers of Ethnography,” *Frontiers of Capital: Ethnographic Reflections on the New Economy* (Durham & London: Duke University Press, 2006)
- (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
- (BB) “Mind Over Money,” NOVA (2010)*
- (CR) Thomas Borstelmann, *The 1970s: A new global history from civil rights to economic inequality* (Princeton: Princeton University Press, 2012), Introduction, Chs. 3
- In-class Screening: *Trillion-Dollar Bet* (2000);**
FINAL PAPER ASSIGNMENT – Due via email, Mon, Dec 16, 5:00 PM

Week 13

Wednesday 20 November: Financialization & White Collar Crime*

Reading:

- (BB) Arnold Kling, “The Financial Crisis: Moral Failure or Cognitive Failure,” *Harvard Journal of Law & Public Policy*, 33(2): 507-518*
- (CR) Nolan McCarty, et al. *Political Bubbles: Financial Crises and the Failure of American Democracy* (Princeton: Princeton University Press, 2013), Introduction, Ch. 1
- (CR) David O. Friedrichs, “Wall Street: Crime Never Sleeps,” *How They Got Away With It: White Collar Criminals and the Financial Meltdown*, eds. Susan Wills, Stephen Handelman, and David C. Brotherton (NY: Columbia University Press, 2013)
- (CR) Richard Bitner, *Confessions of a Subprime Lender* (NY: John Wiley, 2008), Chs. 2-5
- Leavey Library Reserve Screening: *Enron—The Smartest Guys in the Room* (2005)**
In-class Screening: *American Casino* (2009)

Week 14

Wednesday 27 November:

THANKSGIVING WEEK – Class SUSPENDED

Recommended Vacation Screenings: *Margin Call* (2011); *Arbitrage* (2012)

Week 15

Wednesday 4 December: Recessionary Cultures & Resistance Movements*

Reading:

(BB) Douglas Kellner, “Occupy Movements as Media Spectacle”

(BB) Salima Karoma, “Occupy Hip Hop: The Dilemma of the Rap Music Mogul”*

(BB) NBC Nightly News, “Reality TV,” July 26, 2009

(BB) Sean McCann, “Will This Crisis Produce a ‘Gatsby’?” *Wall Street Journal*, February 21, 2009

(CR) Manuel Castells, *Networks of Outrage & Hope*, “Opening”; “Occupy Wall Street”

**Final Papers DUE:
Monday, December 16th, 5:00pm**

Participation

Class discussion is a critical part of the effectiveness of this course. This is a seminar course, where we collectively grapple with issues and challenges to communication management today. Each individual is expected to be actively involved in class discussion during each class period. The primary assessment will be the quality of those contributions to the group effort.

Good contributions are:

- thoughtful
- analytical
- constructive to the group effort
- topically relevant
- linked to the readings assigned for that day*

Poor contributions:

- simply restate what someone else has already said
- take the discussion on a tangent
- do not respect the other participants
- show that the individual has not done the assigned readings*

This 10% will be based on **overall contributions throughout the semester based on my judgment of overall frequency and quality**. If you skip class, don't expect a high participation grade. If you want to know how you are doing on class participation, don't hesitate to ask me.

Reading Summaries

Thoughtful notes on each week's reading (as marked with an *) will be due via email prior to the start of Wednesday's class. Aim to submit them on *Tuesday afternoon/evening*. These notes, approximately 250 words per article or chapter, should include:

- The full bibliographic citation of the work
- The main points of the reading, including summaries of each chapter or section
- Definitions of major concepts and examples of their use in the text

- Significant quotations and commentary on items that you find interesting
- Your reactions/questions/critiques/connections with other theorists and “big ideas” we’ve covered in class
- Page references throughout

The summaries will serve as your customized index of the course literature. They will be graded 3 points each if complete and turned in on time, 2 points if incomplete or one class late, and 1 point if more than one class late. The work you put in toward completion of the reading summaries does *not* preclude you from completing the remainder of the scheduled reading/preparation, so please plan accordingly!

Midterm Papers

You will receive details about each assignment separately. All assignments must be completed and handed in on time to avoid a grade reduction. If you are unable to turn in an assignment due to illness or a personal emergency, you must provide written documentation that will allow you to be excused, or discuss your situation with me in a timely manner. Do not wait until the end of the semester to sort things out. Remember: this is YOUR responsibility.

Course Requirements and Attendance

Students are required to do all of the reading, attend all classes, complete all assignments, and participate fully in class discussion. Attendance is mandatory and will be taken each class meeting. Attendance grade may be affected by your promptness and level of attention during class lecture. You are allowed two absences without explanation, after which there is a deduction off the final grade for each unexcused absence.

Personal computers and wireless Internet are a key part of today’s technological culture, but they also can distract you from the class discussion and dampen participation. I expect you to use computers for note-taking purposes only, and to avoid using other mobile devices during class time. Any deviation will result in laptops being banned from the classroom and participation grades being impacted.

Assignments and Grading

You are responsible for the material covered in class and in the reading. You will be evaluated on the following:

- The level of your engagement with the class materials (as demonstrated in your written work and class participation)
- Your capacity to explain your ideas and analysis in articulate and well-written forms
- Your ability to creatively explore the theories and materials presented in the class

All of your work will be graded on two primary evaluative scales:

- How well it demonstrates an understanding of the readings and lectures of the class
- How well it articulates and structures its argument

Course Grading Policy

Grades will be assigned as follows:

A+/A outstanding, insightful work and analysis, showing an understanding beyond the basic course material

A-/B+ above average work, demonstrates effort and understanding

B/B- average work, needs improvement on ideas and argument
C+/C shows little effort, lacks clarity and/or argument
C- and below meets the bare minimum, shows little understanding of material

If you have concerns regarding a grade on a given assignment, you must first wait 24 hours (cooling off period) before appealing it in writing, stating the reasons why you feel the grade is inaccurate. All concerns should be addressed within 10 days of receiving the graded assignment. After that, no appeals will be accepted for review and the grade will be considered final.

Disability Accommodations

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.

ESL Student Accommodations

Please inform me as soon as possible if you require special accommodations based on your understanding of the English language.

Instructor notes:

I would like this to be a true seminar. I would like to engage you in a course where you learn from each other. I will give brief talks at the beginning of class, at least in the first few weeks, drawing on both your readings and other material. I will not repeat the readings in my talks. I want to know what you think about what you've read. I do not agree with all the perspectives in the readings, and I will not pretend to be objective, nor will I pretend to think that all perspectives are equally valid, but I appreciate and learn from well-thought-out ideas that are contrary to my own. I would consider the course a failure if you did not develop your own strong perspective regarding our communications environment. I will work with you to structure a class/team project that looks at the real world. And in the latter part of the class, I will seek speakers or lectures appropriate to *your* interests.

Academic Integrity

When taking this class, you enter into a contract that states that all the work you are turning in is your own and no one else's, and that you have not turned in any work for which you have received credit in another class. Do not take this policy lightly!

The School of Communication is committed to the highest standards of academic excellence and ethical support. It endorses and acts on the SCampus policies and procedures detailed in the section titled "University Sanction Guidelines." These policies, procedures and guidelines will be enforced. It is important that you be aware of and avoid plagiarism, cheating on exams, submitting a paper to more than one professor, or submitting a paper authored by anyone other than yourself.

Violations of this policy will result in a failing grade in the course, and be reported to the Office of Student Conduct. If you have any doubts about any of these practices, you must confer with the professor.