Syllabus – Fall 2014

COMM 620: Communication, Culture & Capitalism
Professor: Chris Smith
Day/Time: Thursday, 3:30 – 6:20 p.m.
Classroom: ASC 240

Office Hours: Thursday, 9:00 a.m. – 11:00 a.m.
Contact Info: christhs@usc.edu, 213-821-5243 (office)

Course Description

This seminar surveys scholarship about the various ways that culture shapes markets. Specifically, the course is designed to merge post-structural scholarship on social identity formation (i.e., race, ethnicity, gender, sexuality, or class) with institutionally savvy analysis of economic, financial and monetary power (i.e., central banks, multinational corporations, commodity and stock exchanges, global trade organizations, financial regulatory agencies, etc.). Our critical intervention stems from the fact that, for the better part of the past 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 uncertainty of market behavior as a virtuous cycle of elegant equilibrium that operated outside of the cultural field. 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 cultural forces 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 in everyday life. What sort of insights on power and precarity do we gain when we focus more intently on the interplay between economics, finance, and culture? How does the global financial system create imperial and resistant communities and identities? How does social identity formation also produce economic citizenship? It is a particularly apt time for students to contemplate these issues: Economic inequality debates have reached a fever pitch in the wake of the publication of Thomas Piketty’s watershed book Capital in the Twenty-First Century, and finance-led capitalism is still struggling to restore its reputation and regain its footing in the post-crisis world, more than six full years after the onset of the credit crisis in 2008.
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.

Requirements and Evaluation

Participation 40%
(i.e. Prompt, unfailing attendance; careful and critical reading of the assigned materials; quality of participation; and in class oral report – i.e. Referat)

Substantial Term Paper 60%
(ca. 20 pages)

Course Readings

1. William Davidow, Overconnected: The promise and threat of The Internet
2. Course Reader (Available at USC Bookstore)

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

Week 1
Communication, Economics, Finance & Interdisciplinarity
Reading:
Week 2
Market Capitalism—Historical Roots and a Contemporary Dilemma
Reading:
(BB) Greg Clark, “Genetically Capitalist?”

Week 3
Gifts & Commodities in/as Socio-Economies
Reading:
(CR) Lewis Hyde, *The Gift*, Introduction, Chs. 1, 2, 4, 6
(CR) Mark C. Taylor, *Confidence Games*, Ch. 2, “Marketing Providence”, pp.57-68
Screening: *Sex and the City*: “Ring a Ding Ding

Week 4
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) Jo Becker, “Behind Judge’s Spending and Income,” *NY Times*, June 6, 2009
(CR) Alison Smale, “German Outrage Swells over a Bishop’s Spending,” *NY Times, October 13, 2013*
Week 5
Money & Visual Culture
Reading:
(BB) Carl Wennerlind, “Money Talks…Semiotics of Money and Social Control”
(BB) Wambui Mwangi, “The Lion, the Native and the Coffee Plant: Political Imagery and the Ambiguous Art of Currency Design in Colonial Kenya”
Film Screening: *Money Man (1992)*

Week 6
Wall Street & Speculation in American Culture
Reading:
(CR) Edward Chancellor, *Devil Take the Hindmost*, Ch. 1
(CR) Alex Preda, “The Investor as a Cultural Figure of Global Capitalism
(CR) Steve Fraser, *Every Man a Speculator*, Introduction
(CR) Steve Fraser, *Wall Street: America’s Dream Palace*, Introduction, Ch.2, and Epilogue

Week 7
Economic Citizenship
Reading:
(BB) David A. Zimmerman, “Trading Races, Trading Places”
(BB) “Dan Aykroyd Explains the End of Trading Places”
(BB) Rob Wile, “It’s the 30-Year Anniversary of the Greatest Wall Street Movie Ever Made: Here’s The Story Behind It
(BB) Sumiko Higashi, *Cecil B. DeMille and American Culture: The Silent Era*, pp. 100-112
Film Screenings: *The Cheat (1915)*; *Trading Places (1983)*

Week 8
Consumption, Counter(-feit) Cultures & The American Dream
Reading:
(BB) Stephen Brauer, “Jay Gatsby and the Prohibition Gangster as Businessman”
(BB) Lisa Kirby, “Shades of Passing…Interrogating Identity in Roth’s *The Human Stain* and Fitzgerald’s *The Great Gatsby***
Week 9
Financialization & Neoliberalism

Reading:
(BB) Rana Dasgupta, “Capital Gains,” Granta, (Summer 2009)
(CR) David Snider and Dr. Chris Howard, Money Makers: Inside the new world of finance and business, Chs. 1, 3-4

Film Screenings: Super Fly (1972); Six Degrees of Separation (1993); The Talented Mr. Ripley (1999); The Human Stain (2004); and The Great Gatsby (2013)

Week 10
Representations of Business & Wealth in Popular Culture

Reading:
(BB) Soner On, “(Black) Richie Rich” artistic parody catalog
(CR) “Walt Disney’s Uncle Scrooge…”

Film Screenings: Wall Street (1987); American Psycho (1991)

Week 11
Financialization & White Collar Crime

Reading:
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Film Screenings: Enron—The Smartest Guys in the Room (2005); American Casino (2009)

Week 12
Feedback Loops & Financial Crashes – The Internet Revolution & High Frequency Trading

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


Film Screening: Ghost Exchange (2012)

Week 13
Financial Communication at the Federal Reserve

Reading:
(BB) M.Y. Abolafia, “Interpretive Politics at the Federal Reserve”
(BB) Michael Kaplan, “Iconomics: The Rhetoric of Speculation”

Week 14
Thanksgiving Holiday

Week 15
Financial Cycles & Cultures of Resistance

(BB) Douglas Kellner, “Occupy Movements as Media Spectacle”
(BB) Christopher H. Smith, “Hip-Hop Moguls”
(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) Sarah Banet-Weiser, “‘We Are All Workers’: Economic Crisis, Masculinity, and the American Working Class,” Gendering the Recession: Media and Culture in the Age of...


**Final Papers DUE:**
**Tuesday, December 16th 5:00 p.m.**

**Participation**
Class discussion is a critical part of the effectiveness of this course. This is a seminar course, where we collectively grapple with key issues and challenges presented by the global regime of financial power. 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. In addition, the *referat* portion of your participation will be constituted by the following: (i) select students will be asked to make a 20-25 minute presentation on one of the primary readings per class session; (ii) two students will be selected to keep the minutes per session, and begin the following week with a brief discussion/recap of their notes.

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

**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.