Syllabus – Fall 2015

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., ASC 227D

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, almost a decade after the onset of the credit crisis in 2007.
**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 exposure to working professionals from financial regulatory agencies, and from the financial communication and financial services industries.

**Competencies and Evaluation**

**Participation**
- 40% (i.e., Prompt, unfailing attendance; careful and critical reading of the assigned materials; quality of engagement and interaction; oral summation/presentation of final project)

**Term Paper**
- 60% (ca. 20 pp.)

**Course Readings**
1. F. Berardi, *Uprising*
2. P. Goodchild, *Theology of Money*
3. R. Shiller, *Irrational Exuberance*
4. G. Suttles, *Front Page Economics*
5. *Course Reader (via University Graphics – Quick Pix, 2820 S. Vermont Ave, #12.)*

**Reading Schedule**

**Week 1**

**Communication, Economics, Finance & Interdisciplinarity**


Week 2

**Media, Finance & Business Journalism – Case Studies & Methods, Pt. 1**

**Reading:**
- Gerald D. Suttles, *Front Page Economics* (Chicago: Univ. of Chicago Press, 2010), Foreword, Chs. 1-4; 9

Week 3

**Media, Finance & Business Journalism – Case Studies & Methods, Pt. 2**

**Reading:**

Week 4

**Media, Finance & Business Journalism – Case Studies & Methods, Pt. 3**

**Reading:**
- (BB) Gilles Deleuze, “Postscript on the Societies of Control,” *October*, 59 (1992) 3-7

Week 5

**Theories of Money, Pt. 1**

**Reading:**
- Philip Goodchild, *Theology of Money*, Preface, Introduction, Chs. 1-2, 4-7
Week 6
Theories of Money, Pt. 2
Reading:
(CR) Viviana Zelizer, *The Social Meaning of Money*, Chs. 1, 3

Week 7
***Class Suspended***

Week 8
Neoliberalism: Theory & Practice, Pt. 1
Reading:
(CR) David M. Kotz, *The Rise and Fall of Neoliberal Capitalism*, Ch. 3

Week 9
Neoliberalism: Theory & Practice, Pt. 2
Reading:
(BB) (Opening) Remarks by FRB Vice Chair Alice Rivlin,”The Dilemmas of an Economic Superpower,” At the Financial Services Dinner of the Foreign Policy Association, New York, NY, Feb. 24, 1999
Week 10
The Sociology of Bubbles: Financial Speculation & Everyday Life
Reading:
Edward Chancellor, *Devil Take the Hindmost*, Ch. 1 (CR)
Raymond Williams, *Marxism and Literature*, Ch. 9, “Structures of Feeling”

Week 11
Performativity and Ritual in Financial Markets
Reading:
Edward LiPuma and Benjamin Lee, “Rituals in Financial Life” (BB)
Edward LiPuma and Benjamin Lee, “Ritual and the Performativity of Financial Markets” (BB)

Week 12
(The Performativity of – ) Market Talk
Reading:
Week 13

New Black Boxes: Financial Technology & Financial Innovation

Reading:

(BB) David Leinweber, “Nerds on Wall Street: An Illustrated History of Wired Markets,” 
    *Financial History* (Spring/Summer 2011)

(BB) Peter Knight, “Reading the Ticker Tape in the Late Nineteenth-Century American Market,” 

    441-456

(BB) Rainer Böhme, Nicolas Christin, Benjamin Edelman, and Tyler Moore, “Bitcoin: 
    Economics, Technology, and Governance,” *Journal of Economic Perspectives*, 29:2 
    (2015) 213-238

(CR) Frank Pasquale, *The Black Box Society: The Secret Algorithms that Control Money and 

(CR) Taylor Owen, *Disruptive Power: The Crisis of the State in the Digital Age* (Oxford, 
    England: Oxford Univ. Press, 2015) Ch. 4

Week 14

***Thanksgiving Holiday: Class Suspended***

Week 15

Coda

Reading:

2012), Introduction, Chs. 1, 2, 4

Final Papers DUE: 
Tuesday, December 15th, 5:00 p.m.

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.