

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 <i>(i.e., Prompt, unfailing attendance; careful and critical reading of the assigned materials; quality of engagement and interaction; oral summation/presentation of final project)</i>	40%
Term Paper <i>(ca. 20 pp.)</i>	60%

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

- (BB) Vicky Allsopp, “Economics, Canonizing Discourse and the Case for Interdisciplinarity” *Journal of Area Studies* 5:11 (1997) 83-103
- (BB) Steven S. Wildman, “Communication and Economics: Two imperial disciplines and too little collaboration,” *Journal of Communication*, 58 (2008) 693-706
- (BB) Barbie Zelizer, “How Communication, Culture, and Critique Intersect in the Study of Journalism,” *Communication, Culture & Critique*, 1 (2008) 86-91
- (BB) Donald MacKenzie, “Opening the Black Boxes of Global Finance,” *Review of International Political Economy*, 12:4 (2005) 555-558
- (BB) Marieke de Goede, “Resocialising and repoliticising financial markets: contours of social studies of finance,” *Economic Sociology Newsletter*, May 2005
- (BB) Anonymous author, “A Review of Communication Scholarship on the Financial Markets” (Unpublished work in progress; do not cite without permission)

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
- (BB) Jessica Lepler, “The News Flew Like Lightning,” *Journal of Cultural Economy*, 5:2 (2012) 179-195
- (BB) Dwayne Wiseneck, “Submarine Telegraphs, Telegraph News, and the Global Financial Crisis of 1873,” *Journal of Cultural Economy*, 5:2 (2012) 197-212

Week 3

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

Reading:

- (CR) George A. Akerlof and Robert J. Shiller, *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* (Princeton: Princeton Univ. Press, 2009), Preface, Introduction, Chs. 1-3
- (BB) Paul Crosthwaite, “Animality and Ideology in Contemporary Economic Discourse,” *Journal of Cultural Economy*, 6:1 (2013) 94-109
- (BB) Jayme Walenta, “Corporate Personhood and the Corporate Body: The case of former energy giant Enron on trial for fraud,” *Environment and Planning D: Society and Space*, 33 (2015) 545-559
- (BB) Jeffrey C. Alexander, “Market as Narrative and Character,” *Journal of Cultural Economy*, 4:4 (2011) 477-488

Week 4

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

Reading:

- (BB) Ove Pedersen, “Discourse Analysis,” Working Paper No. 65 (2009), International Center for Business and Politics, Copenhagen Business School.
- (BB) Amin Samman, “The 1930s as Black Mirror,” *Journal of Cultural Economy*, 5:2 (2012) 213-229
- (BB) Taylor C. Nelms, “The Zombie Bank and the Magic of Finance,” *Journal of Cultural Economy*, 5:2 (2012) 231-246
- (BB) Gilles Deleuze, “Postscript on the Societies of Control,” *October*, 59 (1992) 3-7
- (BB) Joshua S. Hanan, “Home is Where the Capital is: The Culture of Real Estate in an Era of Control Societies,” *Communication and Critical/Cultural Studies* 7:2 (2010) 176-201

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:

- (BB) Keith Hart, "Money is always Personal and Impersonal," *Anthropology Today*, 23:5 (2007) 12-16
- (BB) Emily Gilbert, "Common cents: situating money in time and place," *Economy and Society*, 34:3 (2005) 357-388
- (BB) Emily 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) John Allen and Michael Pryke, "Money Cultures after Georg Simmel: mobility, movement, and identity," *Environment and Planning D: Society and Space*, Vol. 17 (1999), 51 – 68
- (CR) Viviana Zelizer, *The Social Meaning of Money*, Chs. 1, 3

Week 7

Class Suspended

Week 8

Neoliberalism: Theory & Practice, Pt. 1

Reading:

- (BB) Wendy Larner, "Neo-liberalism: Policy, Ideology, Governmentality," *Studies in Political Economy*, 63 (2000) 5-25
- (BB) Terry Flew, "Six Theories of Neoliberalism," *Thesis Eleven*, 122:1 (2014) 49-71
- (BB) Nicholas Gane, "The Emergence of Neoliberalism: Thinking Through and Beyond Michel Foucault's Lectures on Biopolitics," *Theory, Culture & Society* 31:4 (2013) 3-27
- (BB) Ronen Shamir, "The age of responsabilization: on market-embedded morality," *Economy and Society*, 37:1 (2008) 1-19
- (CR) David M. Kotz, *The Rise and Fall of Neoliberal Capitalism*, Ch. 3

Week 9

Neoliberalism: Theory & Practice, Pt. 2

Reading:

- (BB) Annie McClanahan, "Investing in the Future," *Journal of Cultural Economy*, 6:1 (2013) 78-93
- (BB) Remarks by FRB Chairman Alan Greenspan, "The Ascendance of Market Capitalism," At the Annual Convention of the American Society of Newspaper Editors, Washington, DC, April 2, 1998
- (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
- (BB) Adam Harmes, "Mass Investment Culture," *New Left Review*, 9 (2001) 103-124
- (BB) Michael Pryke and John Allen, "Monetized time-space derivatives – money's 'new imaginary'?" *Economy and Society*, 29:2 (2000) 264-284
- (CR) John Quiggin, *Zombie Economics: How Dead Ideas Still Walk Among Us* (Princeton: Princeton Univ. Press, 2010) Introduction

Week 10

The Sociology of Bubbles: Financial Speculation & Everyday Life

Reading:

- Robert J. Shiller, *Irrational Exuberance* (Princeton: Princeton Univ. Press, Fourth Edition, 2015)
Preface to the First, Second, and Third Editions; Chs., 4-6, 9-10
- (BB) Lauren Langman and Maureen Ryan, “Capitalism and the Carnival Character: The Escape from Reality,” *Critical Sociology* 35:4 (2009) 471-492
- (BB) Christopher H. Smith, “I Don’t Like to Dream about Getting Paid’: Representations of Social Mobility and the Emergence of the Hip-Hop Mogul,” *Social Text* 77 21:4 (2003) 69-97
- (CR) Edward Chancellor, *Devil Take the Hindmost*, Ch. 1
- (CR) Nolan McCarty, et al. *Political Bubbles: Financial Crises and the Failure of American Democracy* (Princeton: Princeton University Press, 2013), Introduction, Ch. 1
- (CR) Raymond Williams, *Marxism and Literature*, Ch. 9, “Structures of Feeling”

Week 11

Performativity and Ritual in Financial Markets

Reading:

- (BB) Judith Butler, “Performative Agency,” *Journal of Cultural Economy*, 3:2 (2010) 147-161
- (BB) Amy Hollywood, “Performativity, Citationality, Ritualization,” *History of Religions* 42:2 (2002) 93-115
- (BB) Melissa Clarke, “Rosa Parks’ Performativity, Habitus, and Ability to Play the Game,” *Philosophy Today* 44 (2000) 160-168
- (BB) Michel Callon, “Performativity, Misfires and Politics,” *Journal of Cultural Economy*, 3:2 (2010) 163-169
- (BB) Edward LiPuma and Benjamin Lee, “Rituals in Financial Life”
- (BB) Edward LiPuma and Benjamin Lee, “Ritual and the Performativity of Financial Markets”
- (BB) D. Graham Burnett, “Tombstones and Toys,” *Cabinet* 54 (2014) 21-26

Week 12

(The Performativity of –) Market Talk

Reading:

- (BB) Gordon L. Clark, Nigel Thrift and Adam Tickell, “Performing Finance: The Industry, the Media and Its Image,” *Review of International Political Economy* 11:2 (2004) 289-310
- (BB) Crystal Broch Colombini, “Speaking Confidence: Bubble Denial as Market Authoritative Rhetorical Decorum,” *Rhetoric Society Quarterly* 45:2 (2015) 117-137
- (BB) Alissa G. Karl, “‘Bank Talk,’ Performativity and Financial Markets,” *Journal of Cultural Economy*, 6:1 (2013) 63-77
- (BB) Franco Moretti and Dominique Pestre, “Bankspeak: The Language of World Bank Reports,” *New Left Review* 92 (2015)

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,” *Journal of Cultural Economy*, 6:1 (2013) 45-62
- (BB) Joyce Goggin, “Regulating (Virtual) Subjects,” *Journal of Cultural Economy*, 5:4 (2012) 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 Information*, (Cambridge, MA & London, England: Harvard Univ. Press, 2015) Chs. 1, 4
- (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:

Franco “Bifo” Berardi, *The Uprising: On Poetry and Finance* (Los Angeles, CA: Semiotext(e), 2012), Introduction, Chs. 1, 2, 4

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

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.

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.