

Syllabus – Fall 2016

COMM 564: Communication, Culture & Capitalism

Professor: Chris Smith

Day/Time: Thursday, 3:30-6:20 p.m.

Classroom: ASC 228

Office Hours: Thursday, 9:00 a.m. – 11:00 a.m., ASC 227D

Course Description

This seminar surveys scholarship about the relationship between money and culture. Specifically, the course is designed to merge poststructural theory 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 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 hegemonic consensus 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, unflinching attendance; careful and critical reading of the assigned materials; quality of engagement and interaction)</i>	10%
Midterm Brief <i>(Assigned Wk 7; Due Wk 11)</i>	30%
Presentation of Final Paper <i>(i.e., Oral summation/presentation of final project to class)</i>	10%
Term Paper <i>(ca. 20 pp.)</i>	50%

Course Readings

1. Joris Luyendijk, *Swimming with Sharks*
2. **Course Reader** (via *University Graphics – Quick Pix*, 2820 S. Vermont Ave, #12.)

Reading Schedule

Week 1 – 8/25

Communication, Economics, and/as Social Studies of Finance

- (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 (2005) 555-558
- (BB) Marieke de Goede, “Resocialising and repoliticising financial markets: contours of social studies of finance,” *Economic Sociology Newsletter*, May 2005
- (BB) Daphne Jameson, “Economic Crisis & Financial Disasters: The Role of Business Communication,” *Journal of Business Communication*, 46:4 (2009) 499-509
- (BB) Barbie Zelizer, “How Communication, Culture, and Critique Intersect in the Study of Journalism,” *Communication, Culture & Critique*, 1 (2008) 86-91

Week 2 – 9/1

International Political Economy – Money, Financialization and Power, Pt. 1

Reading:

- (CR) Nigel Dodd, *The Social Life of Money* (Princeton and Oxford: Princeton Univ. Press, 2014), Chs. 1, 2
- (CR) Geoffrey M. Hodgson, *Conceptualizing Capitalism: Institutions, Evolution, Future* (Chicago: Univ. of Chicago Press, 2015), Ch. 6
- (CR) Catherine Eagleton and Jonathan Williams, *Money: A History* (London: The British Museum Press, 1997, 2006), Ch. 9
- (CR) Jerry Z. Muller, *Capitalism and the Jews* (Princeton and Oxford: Princeton Univ. Press, 2010), Introduction, Ch. 1

Week 3 – 9/8

International Political Economy – Money, Financialization and Power, 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) Michael Szalay, “HBO’s Flexible Gold,” *Representations*, 126:1 (2014) 112-134
- (CR) Tony Norfield, *The City: London and the Global Power of Finance* (London & NY: Verso, 2016), Chs. 4, 5, 7
- (CR) Rana Foroohar, *Makers and Takers: The Rise of Finance and the Fall of American Business* (NY: Crown Business: 2016), Chs. 1 & 2

Week 4 – 9/15

International Political Economy – Money, Financialization and Power, Pt. 3

Reading:

- (BB) Paul Bowman, “Poststructuralism,” *The International Encyclopedia of Political Communication* (NY: John Wiley & Sons, 2015)
- (BB) Gilles Deleuze, “Postscript on the Societies of Control,” *October*, 59 (1992) 3-7
- (BB) Wendy Larner, “Neo-liberalism: Policy, Ideology, Governmentality,” *Studies in Political Economy*, 63 (2000) 5-25
- (BB) Ronen Shamir, “The age of responsabilization: on market-embedded morality,” *Economy and Society*, 37:1 (2008) 1-19
- (BB) Henry A. Giroux, “Neoliberalism and the death of the social state: remembering Walter Benjamin’s Angel of History,” *Social Identities*, 17:4 (2011) 587-601
- (BB) Simon Springer, “Neoliberalism as discourse: between Foucauldian political economy and Marxian poststructuralism,” *Critical Discourse Studies*, 9:2 (2012) 133-147
- (CR) Nigel Dodd, *The Social Life of Money* (Princeton and Oxford: Princeton Univ. Press, 2014), Ch. 6

Week 5 – 9/22

International Political Economy – Money, Financialization and Power, Pt. 4

Reading:

- (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
- (BB) Robert J. Shiller, “Good Financial Information Matters More Than Ever,” *Wall Street Journal*, 09 October 2008, A17
- (BB) John Y. Campbell, et al., “Consumer Financial Protection,” *Journal of Economic Perspectives*, 25:1 (2011) 91-114
- (BB) Annie McClanahan, “Coming Due: Accounting for Debt, Counting on Crisis,” *The South Atlantic Quarterly*, 10:2 (2011) 539-545
- (BB) Tyler J. Pollard, “Youth, Debt, and the Promise of Critical Pedagogy,” *Encyclopedia of Educational Philosophy and Theory*, ed., M.A. Peters (2016) 1-6
- (BB) Clinton G. Gudmunson and Sharon M. Danes, “Family Financial Socialization: Theory and Critical Review,” *Journal of Family Economic Issues*, 32 (2011) 644-667
- (BB) Mark Kear, “Governing *Homo Subprimicus*: Beyond Financial Citizenship, Exclusion, and Rights,” *Antipode*, 00: 0 (2012) 1-21
- (BB) Jaclyn Drobny and Christopher H. Smith, “Millennials and Money: How Automated Investment Advisors Might Usher in a New Era of Financial Democracy,” USC Annenberg Media, Economics & Entrepreneurship (2014).

Week 6 – 9/29

Sociology and/as Social Studies of Finance

Reading:

- (BB) Viviana Zelizer, “Beyond the Polemics of the Market: Establishing a Theoretical and Empirical Agenda,” *Sociological Forum*, 3:4 (1988) 614-634
- (BB) Frederick F. Wherry, “The Social Characteristics of Price: The Fool, the Faithful, the Frivolous, and the Frugal,” *Sociological Theory*, 26:4 (2008) 363-381
- (BB) Jeffrey C. Alexander, “Market as Narrative and Character,” *Journal of Cultural Economy*, 4:4 (2011) 477-488
- (BB) Leigh Claire La Berge, “How to Make Money with Words: Finance, Performativity, Language,” *Journal of Cultural Economy*, 9:1 (2016) 43-62
- (CR) Nigel Dodd, *The Social Life of Money* (Princeton and Oxford: Princeton Univ. Press, 2014), Ch. 7

Week 7 - 10/6

Anthropology and/as Social Studies of Finance, Pt. 1

Reading:

- (BB) Keith Hart, “Money is always Personal and Impersonal,” *Anthropology Today*, 23:5 (2007) 12-16
- (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) Allen W. Batteau & Carolyn E. Psenka, “Horizons of Business Anthropology in a World of Flexible Accumulation,” *Journal of Business Anthropology*, 1:1 (2012) 72-90
- (BB) Michiel Verver and Heidi Dahles, “The Anthropology of Chinese Capitalism in Southeast Asia: From Culture to Institution?” *Journal of Business Anthropology*, 2:1 (2012) 93-114
- (BB) Bill Maurer, “Payment: Forms and Functions of Value Transfer in Contemporary Society,” *Cambridge Anthropology* 30:2 (2012) 15-35

Week 8 – 10/13

Anthropology and/as Social Studies of Finance, Pt. 2

Reading:

- (CR) Caitlin Zaloom, *Out of the Pits: Traders and Technology from Chicago to London* (Chicago: Univ. of Chicago Press, 2006), Introduction, Chs. 1, 4
- (CR) Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham & London: Duke University Press, 2009), Chs. 1-2
- (CR) Marina Keegan, “Even Artichokes Have Doubts,” *The Opposite of Loneliness* (NY: Scribner, 2014)

Week 9 – 10/20

Anthropology and/as Social Studies of Finance, Pt. 3

Reading:

- Joris Luyendijk, *Swimming with Sharks: My Journey into the World of the Bankers* (London: Guardian Books, 2015)
- (BB) Laura Noonan, “Bankers’ personalities shape risk taking more than lure of bonuses, claims study,” *FT*, June 19, 2016

Week 10 – 10/27

Class Suspended

Week 11 – 11/3

**Business Journalism & Business Communication and/as Social Studies of Finance:
Case Studies & Methods**

Reading:

- (BB) Sharon M. Livesey, “Global Warming Wars: Rhetorical and Discourse Analytic Approaches to ExxonMobil’s Corporate Public Discourse” *Journal of Business Communication*, 39:1 (2002) 117-148
- (BB) Paula Chakravarty and Dan Schiller, “Neoliberal Newspeak and Digital Capitalism in Crisis,” *International Journal of Communication*, 4 (2010), 670-692
- (BB) Catherine R. Squires, “Bursting the Bubble: A Case Study of Counter-Framing in the Editorial Pages,” *Critical Studies in Media Communication*, 28:1 (2011) 30-49
- (BB) Laura Alberti and Thomas Hollihan, “Market Panics and the Limits of National Power and Authority: An Argumentative Analysis of the 2011 Italian Debt Crisis,” *International Journal of Communication*, 8 (2014), 335-354
- (BB) Leonard Seabrooke and Rune Riisbjerg Thomsen, “Making sense of austerity: Everyday narratives in Denmark and the United Kingdom,” *Politics*, (2016) 1-12

Week 12 – 11/10

Gender and/as Social Studies of Finance

Reading:

- (BB) Marieke De Goede, “Mastering ‘Lady Credit’: Discourses of Financial Crisis in Historical Perspective,” *International Feminist Journal of Politics*, 2:1 (2000) 58-81
- (BB) Lana Swartz, “Gendered Transactions: Identity and Payment at Midcentury,” *Women’s Studies Quarterly*, 42:1 & 2 (2014) 137-153
- (BB) Stephanie Norander, “Surveillance/Discipline/Resistance: Carly Fiorina under the Gaze of *The Wall Street Journal*,” *Communication Studies*, 59:2 (2008) 99-113
- (BB) Linda Williams Favero and Renee Guarriello Heath, “Generational Perspectives in the Workplace: Interpreting the Discourses That Constitute Women’s Struggle to Balance Work and Life,” *Journal of Business Communication*, 49:4 (2012) 332-356
- (CR) Caitlin Zaloom, *Out of the Pits: Traders and Technology from Chicago to London* (Chicago: Univ. of Chicago Press, 2006), Ch. 5

Week 13 – 11/17

Race & Ethnicity and/as Social Studies of Finance

Reading:

- (BB) W.E.B. DuBois, *The Souls of Black Folk* (NY: Signet Classics, 1903:1969), Ch. 8
- (BB) Regina Austin, “‘A Nation of Thieves’: Consumption, Commerce, and the Black Public Sphere,” *Public Culture*, 7 (1994) 225-248
- (BB) Alisha R. Winn, “Black Entrepreneurship: Contradictions, Class, and Capitalism,” *Journal of Business Anthropology*, 3:1 (2014) 79-108
- (BB) Joshua Clark Davis, “For the Records: How African American Consumers and Music Retailers Created Commercial Public Space in the 1960s and 1970s South,” *Southern Cultures*, 17:4 (2011) 71-90
- (BB) Remarks by FRB Chairman Alan Greenspan, “The underemployment of minorities” At the Wall Street Project Anniversary Conference of the Rainbow/PUSH Coalition, New York, New York, January 16, 1998
- (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
- (BB) Jonathan Munby, “The work of art in the age of hip hop reproduction: Ice-T and the cultural capital of keeping it real again in *Kings of Vice* (2011) and *Something from Nothing: The Art of Rap* (2012),” *Journal for Cultural Research*, 17:4 (2013) 382-397
- (CR) Jerry Z. Muller, *Capitalism and the Jews* (Princeton and Oxford: Princeton Univ. Press, 2010), Ch. 2

Week 14

Thanksgiving Holiday: Class Suspended

Week 15 – 12/1

Anti-Capitalism

Reading:

- (BB) Luigi Zingales, “Capitalism After the Crisis,” *National Affairs*, Fall 2009
- (BB) Brayden King, “When Markets Become Contentious,” *Contexts*, 8:3 (Summer 2009) 34-39
- (BB) Lauren Langman and Maureen Ryan, “Capitalism and the Carnival Character: The Escape from Reality,” *Critical Sociology* 35:4 (2009) 471-492
- (BB) Lauren Langman, “Occupy: A new new social movement,” *Current Sociology* 0:0 (2013) 1-15
- (BB) Peter Hitchcock, “Accumulating Fictions,” *Representations* 126:1 (2014) 135-160
- (BB) Erik Olin Wright, “How to Be an Anticapitalist Today,” *Jacobin*, December 2, 2015
- (CR) Marieke de Goede, “Carnival of Money: Politics of dissent in an era of globalizing finance,” *The Global Resistance Reader*, ed. Louise Amoore (NY & London: Routledge, 2005) 379-391

*****Examination Day – 12/13, 2:00 – 4:00pm*****

Final Paper Submission and Presentations

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.