

CULTURE AND ECONOMY

Professor Manuel Castells

Fall 2017

Annenberg School for Communication & Journalism

COMM 670

Room ASC 228

Thursdays 9:30am – 12:20pm

Office Hours by Appointment

Wednesdays 10:00 a.m. – 1:00 p.m.

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Course Description

This is an advanced graduate seminar that aims to explore and analyze the interaction between culture and economy by observing different types of economic practices in a diversity of contexts. The purpose of the seminar will be the generation of new knowledge in this field. Students will be expected to develop research and original thinking and to produce a research paper of publishable quality. Students are welcome to use the seminar as a testing ground in theory and methodology for work related to their theses and dissertations. Papers are due the last week of classes.

The seminar will be organized around three components:

- 1) A series of presentations by the instructor on specific topics followed by an open discussion with the participants in the seminar.
- 2) Supporting reading for every topic treated in the seminar, and specifically recommended readings for students engaged in a given research project.
- 3) Empirical studies conducted by each one of the students, leading to a research paper at the end of the semester. Research topics will be selected in agreement with the instructor, within the thematic area of the seminar. Students must present their work in progress in one session of the seminar during the semester, to receive comments and suggestions from the whole class. Active participation by all students in each session is required.

The seminar will meet once a week, in a three hour session. Presentations by the instructor will take part in the first half of the semester, so that research work by the students can proceed in the meantime.

Grading will be based on active participation in the discussion in the seminar, as well as in the effort invested in the research project, and in the quality of the final paper.

Pre-requisites

- 1) Graduate standing, no exceptions. Social science background is necessary.
- 2) Annenberg students have priority but the seminar is open to students from other departments with consent of the instructor. Enrolment is limited to 12 students.

Topics of Presentations by the Instructor

(READINGS FOR EACH SESSION ARE REQUIRED. EXCEPT FOR THE FIRST SESSION. FOR THIS SESSION READINGS IS BACKGROUND READING.)

Week One

Economy is Culture: The Theoretical Debate

Readings:

1. Zelizer, Viviana. *Economic Lives: How Culture Shapes the Economy*. Princeton: Princeton University Press, 2013.
2. Agarwal, Bina. "Bargaining' and Gender Relations: Within and Beyond the Household". from *Feminist Economics*, 2011.
3. Roscoe, Philip. *I Spend Therefore I am: The True Cost of Economics*. London: Viking, 2014.
4. Ostrom, Elinor. *Governing the Commons. The Evolution of Institutions of Collective Action*. New York: Cambridge University Press, 1990.
5. Castells, Manuel and Pekka Himanen, eds. *Reconceptualizing Development in the Global Information Age*. Oxford: Oxford University Press, 2014.

Week Two

Global Informational Financial Capitalism: A New Model of Capitalism

Readings:

1. Hutton, Will and Anthony Giddens, eds. *On the Edge. Living in Global Capitalism*. New York: The Free Press, 2000.
2. Castells, Manuel, ed. *The Network Society: A Cross-Cultural Perspective*. London: Edward Elgar, 2004. Chapter 1 by Manuel Castells: "Informationalism, Networks, and the Network Society: A Theoretical Blueprint."
3. Nolan, Peter. *Crossroads. The End of Wild Capitalism and The Future of Humanity*. London: Marshall Cavendish, 2009.
4. Shiller, Robert J. *Irrational Exuberance*. 2nd edition, New York: Broadway Books, 2005. (1st edition Princeton University Press, 2000).
5. Piketty, Thomas and Arthur Goldhammer. *Capital in the Twenty-First Century*. Belknap Press, 2014.

6. Mason, Paul. *Postcapitalism. A Guide to Our Future*. New York: Farrar, Strauss and Giroux, 2015.

Week Three

The Financial Crisis of 2008 and its Consequences

Readings:

1. Castells, Manuel, et al., eds. *Aftermath: The Cultures of Economic Crisis*, Oxford: Oxford University Press, 2012.
2. Shiller, Robert. *The Subprime Solution: How Today's Global Financial Crisis Happened and What to do About it*. Princeton: Princeton University Press, 2008.
3. Edward Engelen, et al. *After the Great Complacency: Financial Crisis and the Politics of Reform*. Oxford: Oxford University Press, 2011.
4. Stiglitz, Joseph. *Free fall: America, Free Markets, and the Sinking of the World Economy*. New York: W.W. Norton, 2010.
5. Clark, Tom and Anthony Heath. *Hard Times. The Divisive Toll of the Economic Slump*. New Haven, CT: Yale University Press, 2014.
6. Vance, J.D. *Hillbilly Elegy. A Memoir of a Family and Culture in Crisis*. New York: HarperCollins, 2016.

Week Four

Consumerism and the Culture of Branding (Guest Speaker: Professor Sarah Banet-Weiser)

Readings:

1. Serazio, Michael. *Your Ad Here: The Cool Sell of Guerilla Marketing*. New York: New York University Press, 2013. (Selections)
2. Sarah Banet-Weiser. *Authentic™: The Politics of Ambivalence in a Brand Culture*. New York: New York University Press, 2012.

Week Five

The Culture of Financial Capitalism: From the Ideology of Risk to the Practice of Greed

Readings:

1. Santoro, Michael A. and Ronald J. Strauss. *Wall Street Values: Business Ethics and the Global Financial Crisis*. New York: Cambridge University Press, 2013.
2. Admati, Anat and Martin Hellwig. *The Bankers' New Clothes*. Princeton. NJ: Princeton University Press, 2013.
3. Ferguson, Niall. *The Great Degeneration. How Institutions Decay and Economies Die*. London: Penguin Books, 2013.
4. Zaloom, Caitlin. *Out of the Pits. Traders and Technology from Chicago to London*. Chicago: University of Chicago Press, 2006.

5. Sennett, Richard. *The Culture of the New Capitalism*. New Haven: Yale University Press, 2006.

Week Six

Entrepreneurialism and Innovation: The Culture of Silicon Valley

Readings:

1. Saxenian, Anna Lee. *The New Argonauts*. Cambridge, MA: Harvard University Press, 2006.
2. Himanen, Pekka. "A comparison between the Models of Innovation of Finland and Silicon Valley" in Manuel Castells, ed. *The Network Society: A Global Perspective*. Edward Elgar, Northampton, MA: 2005.
3. Neff, Gina. *Venture Labor. Work and the Burden of Risk in Innovative Industries*. Cambridge, MA: MIT Press, 2012.
4. English-Lueck, J.A. *Cultures @Silicon Valley*. Stanford: Stanford University Press, 2002.
5. Markoff, John. *What the Dormhouse Said: How the Sixties Counterculture Shaped the Personal Computer Industry*. New York: Viking 2005.
6. Himanen, Pekka. *The Hacker Ethic and the Spirit of Informationalism*. New York: Random House, 2002.
7. Saxenian, AnnaLee. "The Silicon Valley Model: Economic Dynamism, Social Exclusion" in Manuel Castells and Pekka Himanen, eds. *Reconceptualizing Development in the Global Information Age*. Oxford: Oxford University Press, 2014.

Week Seven

Alternative Economic Practices in a Time of Crisis: Towards a New Paradigm

Reading:

1. Conill, Joana, et alter. "Beyond the Crisis: The Emergence of alternative Economic Practices" in Manuel Castells et alter (eds), *Aftermath: The Cultures of the Economic Crisis*, op.cit., 2012: 210-250.
2. Schor, Juliet. *Plenitude: The New Economics of True Wealth*. Penguin Press, 2010.
3. Castells, Manuel, et alter. *Another Economy is Possible. Culture and Economy in a Time of Crisis*. Cambridge: Polity Press, 2017.
4. Documentary Films from VPRO (Public Dutch Television) by Film Maker Bregtje Van der Haak, "*Aftermath. Alternative Economic Cultures*", accessible on line at Backlight, VPRO.

Week Eight

Contesting the Values of Financial Capitalism: Social Movements Against the Management of the Financial Crisis

Reading:

1. Castells, Manuel. *Networks of Outrage and Hope: Social Movements in the Internet Age*. Cambridge: Polity Press, Second Edition, 2015.
2. Van Gelder, Sarah, ed. *This Changes Everything: Occupy Wall Street and the 99% Movement*. San Francisco: Berret-Koehler, 2011.

Week Nine through Week Fifteen

Student presentations of their research projects and discussion in class.

Recommended Readings

1. Riles, Annelies. *Collateral Knowledge: Legal Reasoning in the Global Financial Markets*. University of Chicago Press, 2011.
2. Gorton, Gary B. *Misunderstanding Financial Crises. Why We Don't See Them Coming*. Oxford: Oxford University Press, 2012.
3. Crouch, Colin. *The Strange Non-Death of Neoliberalism*. Cambridge: Polity Press, 2011.
4. Amman, John, Tris Carpenter and Gina Neff, eds. *Surviving the New Economy*. Paradigm Publishers, 2007.
5. Stearns, David L. *Electronic Value Exchange: Origins of the VISA Electronic Payment System*. Springer-Verlag London Limited, 2011.
6. Clark, Gordon L. et al., eds. *Managing Financial Risks: from Global to Local*. Oxford University Press, 2009.
7. Turner, Fred. *From Counterculture to Cyberculture: Stewart Brand, the Whole Earth Network, and the Rise of Digital Utopianism*. The University of Chicago Press, 2006.
8. Jeong, Sarah. "The Bitcoin Protocol as Law, and the Politics of a Stateless Currency". Harvard Law School, Social Science Research Council, 2013. http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2294124
9. Saxenian, Anna Lee. *Regional Advantage: The Cultures of Silicon Valley and Route 128*. Cambridge, MA: Harvard University Press, 2006.
10. Schaffer, Armin and Wolfgang Streeck, eds. *Politics in the Age of Austerity*. Cambridge: Polity Press, 2013.