**Topics In American Studies: America As a Business Civilization-01:050:300:01**

Professor Louis Prisock

Fall Semester 2012, Monday & Thursday 9:15-10:35 am

Ruth Adams Building 208

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Office Hours: M 10:45-11:45\* Tu & Th 2:15-3:15, and by appointment

Course Description:

This course will examine the social, cultural and political underpinnings of economic constructs such as money, the market, and consumption. The course will explore multiple disciplinary perspectives on traditional economic theories. The focus of the class will be on everyday life- spending, saving, and investing.

Required Texts:

Tamara Draut, Strapped: Why America’s 20-And 30- Somethings Can’t Get Ahead

ISBN: 1400079977

Karen Ho, Liquidated: An Ethnography of Wall Street

ISBN: 0822345994

Robert D. Manning, Credit Card Nation: The Consequences of America’s Addiction To Credit

ISBN: 0465043674

Juliet B. Schor, The Overspent American: Upscaling, Downshifting, and The

New Consumer

ISBN: 0060977582

Elizabeth Warren & Amelia Warren Tyagi, The Two Income Trap: Why

Middle Class Parents Are Going Broke

ISBN: 0465090907

Viviana A. Zelizer, The Social Meaning of Money: Pin money, Paychecks,

Poor relief, & other currencies

ISBN: 0691048215

The books can be purchased in the campus bookstore and the assorted readings are available on Sakai

Learning Goals

Students will be able to utilize an interdisciplinary approach in explaining how living in a market-based society impacts various aspects of everyday life. Students will be able to integrate multiple disciplinary methodologies in their analyses of various issues pertaining to the main themes of the course. In addition students will be able to articulate their ideas both written and orally in a concise, clear, and cogent manner. Finally students will sharpen their critical analytical skills and develop new and sophisticated ways of thinking about life experiences in a society arranged around markets.

Class Structure

I will begin the class by presenting a brief overview of the assigned readings, pointing out issues that the readings raised. Afterwards, I will open the floor for questions, critiques, and comments about the readings. It is my hope that the discourse will be spirited, and that everyone will make a conscientious effort to contribute to the discussions.

**Course requirements**:

1. Over the span of the semester, there will be 2 short paper assignment, 2 in class exams, and a final exam.

*Reflection paper*: You will be required to write papers (6 pages max) on two of the four films we will view during the semester. Before your first reflection paper is due I will go over what my expectations are for this assignment.

*Midterm examination:* At some point during the semester we will have two in class midterm examinations, which will be comprised of multiple choice and short answer essay questions.

*Final Examination:* This exam will be the same format as the two-midterm exams except the final will be **cumulative**.

In addition to your written work I will also be evaluating you in other areas: class participation, class preparation, meeting assignment deadlines, and class presence.

**Grading Breakdown:**

*Reflective paper = 20% (each paper is 10%)*

*Midterm exam= 30% (each exam is 15%)*

*Final exam= 40%*

*Class involvement =10% (5% attendance, 5% participation)*

**Class Participation**: The contributions you make in class will have a bearing on how I evaluate your class performance. In this instance I will be looking for the quality of your insights not the quantity, so being a talker will not be enough to earn a good evaluation in this category.

**Class Preparation:** I usually find that the students who are the most prepared are the ones who, in addition to reading the assignments, have carefully thought about the readings and have formulated questions and ideas about the material.

**Meeting Assignment Deadlines**: Handing in work late will be penalized. I will deduct **one grade/ day** for late assignments, and after the fourth day no credit will be awarded for the assignment.

**Class Presence**: This is just my euphemism for attendance. Although I won’t be taking roll call (yuck, that is so high schoolish!) I will be on the look out to see if you are what I call, a ‘funky phantom’ type. A ‘Funky Phantom’ type is a student who usually attends class regularly in the early part of the semester and then about mid-way becomes invisible, only to faintly reappear at the end. If you are going to miss a class please use the student absence reporting system at the following link**//https:sims.rutgers.edu/sara//** to indicate the date and reason for your absence. An email is automatically sent to me. Another point I would like to stress, if you are the type that has a tendency of not being punctual I strongly urge you to drop this habit. Nothing annoys me more than a student who saunters into class late, **my tolerance level for this kind of behavior usually peaks at 5 minutes. If you are 15 or more minutes late it will be at my discretion whether you are given entry into the class.**

The pressure to excel can get overwhelming at times producing a temptation in some students to find “short cuts” in producing outstanding work. It is my expectation that everyone will follow the university’s honor code when completing the assignments for this class. If by chance anyone should be tempted to use these inappropriate “short cuts” let it be known that I will handle any instances of plagiarism or other forms of cheating according to the guidelines established by the university.

Course Schedule

(Book selections are in boldface; all others will be available on Sakai)

Week 1 **Introduction**

Introduction to Course

Week 2 **Theoretical look at Market based societies**

Ch 1, “Commodities” in The Marx-Engles Reader ed by Robert

C. Tucker, pps. 302-308.

Part II: The Transformation of Money into Capital

“The General Formula For Capital” in The Marx and Engles

Reader, pps. 329-336.

Ch 1, “Of the Division of Labour” in The Wealth of Nations by Adam

Smith, pps. 7-16. Ch 2, “Of The Principle Which Gives Occasion To The

Division of Labour,” pps. 17-20.

Ch 2, “The Spirit of Capitalism” in The Protestant Ethic and the Spirit of

Capitalism by Max Weber, pps. 47-78.

Ch 12, “Rethinking Capitalism” by Fred Block in the The Readings in

Economic Sociology ed by Nicole W. Biggart, pps. 219-230.

Week 3 **Historical and Theoretical examination of Money**

Ch 5, “Money: Its Properties and Effects” by Gianfranco Poggi

in Money and the Modern Mind: Georg Simmel’s

Philosophy of Money, pps. 132-163.

Ch16, “Money, Meaning, and Morality” by Bruce Carruthers and Wendy

N. Espeland in The Readings in Economic Sociology, pps. 292-314.

Chpts 1-3 in **The Social Meaning of Money** by Viviana A.

Zelizer, pps. 1-35, 36-70, 71-118.

Week 4 **Historical and Theoretical examination of Money(cont)**

Chpts 5-7 in **The Social Meaning of Money**, pps. 143-169, 170-198,

199-216.

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**The Heart of American Capitalism**

Week 4 (cont)

Ch 6, “Making Markets: Opportunism and Restraint on Wall Street Homo

Economicus Unbound: Bond Traders on Wall Street by Mitchel Y. Abolafia in

The Readings in Economic Sociology, pps. 94-111.

Ch 2, “Wall Street’s Orientation: Explotation, Empowerment, and the

Politics of Hard Work” in **Liquidated**, by Karen Ho, pps. 73-121.

Week 5

Ch 5, “Downsizers Downsized: Job Insecurity and Investment Banking

Corporate Culture in **Liquidated,** pps. 223-248.

Ch 6, “Liquid Lives, Compensation Schemes, and the Making of

(unsustainable) Financial Markets in **Liquidated**, pps. 249-293.

**Theoretical Examination of Consumption and Branding**

Ch 4, “Conspicuous Consumption” by Thorstein Veblen in

Theory of The Leisure Class, pps. 68-101.

Ch 11, Understanding Conspicuous Consumption” by Robert

Frank in Luxury Fever, pps. 159-172.

Ch 6, “Consumed By Consumption” by Barry Schwartz in The

Costs of Living: How Market Freedom Erodes The Best Things ,

pps. 153-192.

Week 6

Ch 1, “Tastes: Why Do They Become What They Become?” by Stanley

Lieberson in A Matter of Taste , pps. 1-30. Ch 2, “Becoming A Fashion” in

A Matter of Taste, pps. 31-68

Ch 2, “The Brand Expands” in No Logo by Naomi Klein, pps. 27-62.

**The Tenuous Hold On The American Dream**

Pt 1- **Social Cost of Consumption**

Chpts 1-3 in **The Two Income Trap** , pps. 1-14, 15-54, 55-70.

Ch 2 in **Strapped,** pps. 59-90.

Week 7

Chpts 3&4 in **The Overspent American**, pps. 43-64, 65-110.

Ch 4, “Self-Control and Money: in Going Broke by Staurt Vyse, pps. 57-86.

Pt 2- **Virtual Money: The expansion of credit cards in American society**

Chpts 1-3 in **Credit Card Nation**  by Robert Manning, pps. 1-30,

31-66, 67-98.

Ch 3 in **Strapped, pps. 91-120.**

Week 8 **The Tenuous Hold On The American Dream (cont)**

**Exam One**

Pt 2- **Virtual Money: The expansion of credit cards in American society (cont)**

Chpts 4-6 & 10 in **Credit Card Nation**  , pps. 99-124, 125-158, 159-194,

291-304.

Week 9 **The Tenuous Hold On The American Dream (cont)**

*video presentation of The Secret History of Credit Cards*

*video presentation of The Card Game*

Week 10 **The Tenuous Hold On The American Dream (cont)**

**Pt 3- The Crisis in Higher Education**

“The Debasing of Education: Turning Play Into Work” in The Costs of Living,

pps. 253-285.

Ch 1, in **Strapped,** pps. 27-59.

“Is College Still Worth The Price?” in *Money* by Penelope Wang, volume

37, issue #9, September 20, 2008, pps. 86-94.

Ch 9, “Paying More For Less: The Commercial Squeeze on

Teaching and the Humanities” by Jennifer Washburn in

University Inc: The Corporate Corruption of Higher Ed, pps.

199-224.

Ch 3, “Endowment Policies, Development Policies and the Color of Money”

and Ch 5, “Admissions and Financial Aid” in Tuition Rising by Ronald G.

Ehremberg, pps. 35-49, 70-92.

**Reflective paper on The Secret History of Credit Cards and Card Game due**

Week 11 **The Tenuous Hold On The American Dream (cont)**

**Pt 3- The Crisis in Higher Education**

*Video presentation of Student Loan Sinkhole?*

**Pt 4-The Shrinking Nest Egg: Pensions, retirement, 401(k) plans**

Ch 1, “Pensions and Capitalism” by Steven A. Sass in The Promise of

Private Pensions, pps. 4-17.

Week 12 Pt 4- **The Shrinking Nest Egg: Pensions, retirement, 401(k) plans(cont)**

**Exam Two**

**No Class (Thanksgiving Break)**

Week 13 Pt 4- **The Shrinking Nest Egg**

Epilogue, “Pensions and Post-Industrial Capitalism” in The Promise of

Private Pensions, pps. 227-253.

Ch 4, “Do It Yourself Pensions” in When I’m Sixty-Four by Teresa

Ghilarducci, pps. 116-138.

Ch 8, “Pension Power: Who Has It, How It’s Used Against the Family” in The

Great 401 (k) HOAX by William Wolman & Anne Colamosca,

pps. 151-164.

Ch 5, “Risky Retirement” by Jacob Hacker in The Great Risk Shift,

pps. 109-136.

Ch 6, “What Were the Benefits?: Health Care, Retirement, and Everything

Else the Government Was Supposed to Help Provide” subsection “The Un-

retirement Generation” by Nan Mooney in (Not) *Keeping Up With Our*

*Parents*, pps. 131-140.

Week 14 **The Tenuous Hold On The American Dream** **(cont)**

*video presentation of Can You Afford To Retire?*

Chpts 6 & 7 in **The Two Income Trap**, pps. 123-162, 163-180.

Ch 7 in **Strapped**, pps. 207-238.

Week 15 **Conclusion**

**Overview of Course**

**Reflective paper on Can You Afford To Retire? due**