New York University  
Department of Media, Culture, and Communication  
MCC-UE 1404: Media & The Culture of Money

**Course Description**

This course examines the culture of money and finance, and the role of the media and popular culture in making sense of economics. It engages with the ways that money, finance, and economics are shaped in part through media representations, that finance is not simply a system but also a culture, and that capitalism shapes world views. The course examines the history of ways of thinking about money, the centrality of financial markets in 20th-21st century globalization, and the examination of financial systems in the wake of the 2008 financial meltdown. It looks at the globalization of capital and markets in relation to their media representations, explores the ways that popular culture has historically functioned to legitimate financial systems and markets, and the role of money media in shaping attitudes toward consumerism, financial decisions, and finance systems.

**Course Details**

This course is designed to give students a foundation for understanding the complex interrelationship of media cultures of finance and money with the everyday experience of economics and money. Students will emerge from the course with an appreciation for how capitalism has evolved as a historical project and also for how economic thinking guides corporate and civic governance, as well as everyday decision-making. Given the increasing salience of finance and financial institutions to US economic output in the post-1970s period – and in light of the finance sector's central role in the recent global economic crisis – the course devotes particular attention to providing students with the language and knowledge required to think, discuss, and write critically about the implications that the financial system has for the future of the post-industrial, networked society.

**Outcomes**

By the end of this course, students will be able to:

- Define key features of the system of capitalism and the history of capitalism's development.
- Describe and identify the representational modes that legitimize financial instruments and institutions.
- Analyze the role that media and popular culture representations play in how money is lived and finance shapes daily life.
- Synthesize understandings of how finance and money work with concepts of cultural economy.
- Apply theoretical concepts of finance and economics to their own practices.

**Required Texts**

Lewis, M. *Liar's Poker*  
Hirschman, A. *The Passions and the Interests*  
Graeber, D. *Debt: The First 5,000 Years*  
Atwood, M. *Payback*  
Lewis, M. *The Big Short*  
Assigned readings on Blackboard

**Attendance**

Your attendance is required at all sessions. There will be a policy of 2 excused absences over the term. A 3rd absence will result in an extra assignment to be determined by me. More than 3 absences will negatively affect your final grade for the course. Should you require a long absence, be sure to notify me in advance. Arrangements can be made with prior notice, but do not expect consideration after the fact (unless, of course, in the case of extreme emergencies). You are responsible for obtaining any missed notes or material.
**Evaluation**

- Weekly Abstracts 20%
- Presentations 30%
- Final Paper 40%
- Participation & Attendance 10%

**Course Requirements**

1. **Weekly Abstracts (20%)**: Students are required to write short, one-page abstracts of one (1) reading selected from each week's assigned texts. These are due the evening before the class meeting to discuss the assigned readings via the course blog.

2. **Student Presentations (30%)**: Students are required to present at least once during the term on an assigned unit. Student presentations will be in pairs of 2. Presentations should not be summaries of assigned readings, but a short presentation of the author's central arguments with critically based discussion questions for the class.

3. **Final Paper (40%)**: Each student will be required to write an original research paper, using the course themes (and methods) as acceptable topics. Paper will be a minimum of 8,000 words (approx. 10 pages), with bibliography, in academic format. Research topics will be developed with the professor, and are due by **March 08**.

4. **Participation & Attendance (10%)**: All students are expected to attend each session, having read all assigned material and prepared for discussion.

**Special Circumstances, Considerations, Needs**

If you have any special circumstances, consideration or needs that you feel will either affect your ability to complete assignments or participate in recitation discussions, please let me know as soon as possible so that appropriate arrangements can be made. As noted in “Attendance,” documentation is critical to processing special requests, and I will help facilitate this to the best of my abilities. In most cases, special circumstances, considerations and needs should be facilitated through the Moses Center.

**Miscellaneous**

As in all of your courses, good faith, respect and trust are crucial to enabling class discussion. The ideas and concepts we'll be discussing may challenge or conflict with our commonly held beliefs and perspectives. Such challenges should not be construed as value judgments nor should anything discussed in class be construed as a personal offense. Our goal (and that of the university more generally) is to get us thinking critically about the things we often take for granted and to enable us to support our beliefs intelligently and thoughtfully.

If you experience any discomfort with material discussed in class, please talk with me directly, and we’ll work together to resolve the situation effectively. As a colleague recently (and wisely) told me, “Assume negligence or ignorance before malice.”


**Evaluation Criteria**

A = Excellent
This work demonstrates comprehensive and solid understanding of course material and presents thoughtful interpretations, well-focused and original insights and well-reasoned analysis. “A” work includes skillful use of source materials and illuminating examples and illustrations. “A” work is fluent, thorough and shows some creative flair.

B = Good
This work demonstrates a complete and accurate understanding of course material, presenting a reasonable degree of insight and broad level of analysis. Work reflects competence, but stays at a general or predictable level of understanding. Source material, along with examples and illustrations, are used appropriately. “B” work is reasonable, clear, appropriate and complete.

C = Adequate/Fair
This work demonstrates a basic understanding of course material but remains incomplete, superficial or expresses some important errors or weaknesses. Source material may be used inadequately or somewhat inappropriately. The work may lack concrete, specific examples and illustrations and may be hard to follow or vague.

D = Unsatisfactory
This work demonstrates a serious lack of understanding and fails to demonstrate the most rudimentary elements of the course assignment. Sources may be used inappropriately or not at all. The work may be inarticulate or extremely difficult to read.

plus (+) or minus (-) grades indicate your range with the aforementioned grades

**Academic Dishonesty And Plagiarism**

"Academic integrity is the guiding principle for all that you do... You violate the principle when you: cheat on an exam; submit the same work for two different courses without prior permission from your professors; receive help on a take-home that calls for independent work; or plagiarize. Plagiarism, whether intended or not, is academic fraud. You plagiarize when, without proper attribution, you do any of the following: copy verbatim from a book, article, or other media; download documents from the Internet; purchase documents; paraphrase or restate someone else's facts, analysis, and/or conclusions; copy directly from a classmate or allow a classmate to copy from you. " (See School of Education Bulletin, 2009)
Media & Culture of Money

Schedule of Classes

Week 1  Opening Gambits
Tuesday 01.24  Course Introductions
Thursday 01.26  Definitions, Clarifications, Boundaries
   Readings: Lewis, M., “Liar’s Poker” (All)

Week 2  Foundations of Political Economy I
Tuesday 01.31  Claims for Capitalism
   Readings: Hirschman, A., “The Passions and the Interests”
            Appleby, J. “The Relentless Revolution” (Ch 1, 2)
            Economist, “Gold, God, and Forgiveness”
Thursday 02.02  Classical Claims: Adam Smith
   Readings: Smith, A., “The Wealth of Nations” (Excerpt)
            Foley, D., “Adam’s Fallacy” (Ch. 1)
            Recommended: Buchholz, T. “The Return of Adam Smith”

Week 3  Foundations of Political Economy II
Tuesday 02.07  Industrial Quarrels: Karl Marx
   Readings: Marx, K., Wage-Labour and Capital
            Marx, K. “Capital, Vol 1” (Money, or the Circulation of Commodities - Ch. 3)
            Fine, B. & Saad-Filho, A., “Marx’s Capital” (Ch. 2, 3)
            Recommended: Fine, B. & Saad-Filho, A. “Marx’s Capital” (Ch. 1)
            Foley, D. “Understanding Capital” (Ch 1, 2, 3)

Thursday 02.09  Modernist Claims & Burgeoning Technicity
   Readings: Polanyi, K. “The Great Transformation”
            Friedman, M., “The Social Responsibility of Business”

Week 4  Cultural Logics of Capitalism
Tuesday 02.14  Cultural Economy of Capitalism: Max Weber & His Legacy
   Readings: Weber, M., “The Protestant Ethic and the Spirit of Capitalism” (Ch 2, 4)
            Radkau, J. “Max Weber” (Excerpt)
            Bell, D. “The Cultural Contradictions of Capitalism”

Thursday 02.16  Representing Capital
   Readings: McCloskey, D., “The Rhetorics of Economics”
            Mitchell, T., “Fixing the Economy”
            Kaplan, M., “Iconomics: The Rhetorics of Speculation”
            Quattrone, P., “In Praise of Doubt: Accounting as a Maieutic Machine”

Week 5  Exchange Values and Money
Tuesday 02.21  Exchange & Value
   Readings: Mauss, M. “The Gift” (Intro, Ch 1, 4)
            Graeber, D. “Towards an Anthropological Theory of Value”

Thursday 02.23  Money
   Readings: Hart, K. “Money in an Unequal World” (Ch 6)
            Zelizer, V., “Economic Lives” (Ch 5, 7, 8)
Media & Culture of Money

**Week 6**

**Debt & Credit**

**Tuesday 02.28**
**Debt and its Coordinates (Part 1)**
Readings: Graeber, D., “Debt: The First 5,000 Years” (Ch. 1, 2, 5, 11, 12)

**Thursday 03.01**
**Debt and its Coordinates (Part 2)**
Readings: Hyman, L., “Debtor Nation” (Intro, Ch 5, 7)
Atwood, M., “Payback” (All)

**Week 7**

**Financialization & Financialism**

**Tuesday 03.06**
**Finance, Financialization, and Capital Markets**
Readings: Arrighi, “The Long Twentieth Century”
Krippner, G., “Capitalizing on Crisis”
Harvey, D. “Limits to Capital”
Mehrling, P. “Financial Economics”

**Thursday 03.08**
**Speculative Ethos of Financialism**
Readings: Martin, R. “Financialization of Daily Life”
Peet, R., “The Contradictions of Finance Capitalism”
de Goede, M. “Virtue, Fortune, Faith” (Ch 3)
Lee, B. & LiPuma, E. “Speculative Ethic and the Rise of Financialism”

**Screening: Boiler Room or Wall Street**

**** Public Lecture @ Heyman Center (Columbia University), 6:15pm, 03.08.12
Debt: The Long View | David Graeber, Greta Krippner, and Louis Hyman

**Week 8: SPRING BREAK - NO CLASSES**

**Week 9**

**Cultures in/of Finance**

**Tuesday 03.20**
**Studying Financial Culture - A View from the Academy**
Readings: Ho, K., “Liquidated: A Wall Street Ethnography”
Tett, G., “Fool's Gold” (Part 1, Part 3)
Woosnitzer, R. & Poon, M. “A Comment on Liquidated”

**Screening: Boiler Room or Wall Street**

**Thursday 03.22**
**Gendered Finance**
Readings: Fisher, M. “Negotiating Wall Street’s Women’s Gendered Networks...”
Karim, L. “Microfinance and Its Discontents” (Intro, Ch. 4)
Zaloom, C., “Out of the Pits” (Ch. 5)
Storey, "And as things fell apart" - The Crisis of Postmodern Masculinity in Bret Easton Ellis's American Psycho and Dennis Cooper's Frisk

**Screening: American Psycho**
Week 10 | Financialized Forms

Tues 03.27 | Quants in/of Finance
Readings: Patterson, S., “The Quants”
Mehrling, P., “Fishcher Black” (Ch 10 - What do Traders Do?)
Lewis, M. “Moneyball”

Zaloom, C., “Out of the Pits” (Intro, Ch 2, 3, 4)
MacKenzie, D., “Material Markets” (Ch. 2)

** Public Lecture @ Heyman Center (Columbia University), 6:15pm, 03.28.12
An Anthropologist in Wall Street | Gillian Tett

Thursday 03.29 | Technoscapes & Financescapes

Week 11 | Derivative Logics

Tuesday 04.03 | What is a Derivative?
Readings: Lee, B. & LiPuman, E., “Financial Derivatives & the Globalization of Risk” (Ch. 2)
Maurer, B., “Repressed Futures: Financial Derivatives’ Theological Unconscious”

Thursday 04.05 | Applied Derivatives
Readings: Meister, R., “They Pledged Your Tuition...”
Martin, R., “Taking an Administrative Turn - Derivative Logics for a Recharged Humanities”

Week 12 | Governmentality & Neoliberal Subjects

Tuesday 04.10 | Theories of Governmentality
Readings: Foucault, M., “The Birth of Biopolitics”
Harvey, D., “A Brief History of Neoliberalism” (Ch. 1)

Thursday 04.12 | The Ideal Corporate Self
Readings: Couldry, N. & Litter, J. “Work, Power and Performance: Analysing the ‘Reality’ Game of The Apprentice”
Redden, G., “Economy and Reflexivity in Makeover Television”

** SPECIAL EVENT: NYU Institute for Public Knowledge | Cultures of Finance
The Future of Finance | Keynote: Paul Volcker (Thursday) followed by day-long presentations (Friday)
Week 13

**Affects of Capital**

Tuesday 04.17

**Affective Labor**

Readings: Hardt, M., “Affective Labor”
Zizek, S., “The Revolt of the Salaried Bourgeoisie”
Gunster, S., “All About Nothing - Difference, Affect and *Seinfeld*”

*Screening: Seinfeld Episodes*

Thursday 04.19

**Cold Intimacies**

Readings: Illouz, E. “Cold Intimacies” (Ch 1, 3)

*Screening: You’ve Got Mail*

***PUBLIC LECTURE @ Heyman Center (Columbia University), April 20 (all day)***

A Conversation between Historians and Anthropologists | Keynote Speaker: Jeff Madrick

Week 14

**Representing Money: Entrepreneurs & Their Publics**

Tuesday 04.24

**News For Whom?**

Starkman, D., “A Narrowed Gaze - How the Business Press Forgot the Rest of Us”

Thursday 04.26

**Making Entrepreneurs**

Readings: Boyle & Kelly, “The Celebrity Entrepreneur on Television”
Edwards, D., “I’m Feeling Lucky: Confessions of Google Employee #59” (Ch 4)

Week 15

**Representing Finance: Bankers, Traders and Their Publics**

Tuesday 05.01

**Insiders/Outsiders of Financial Culture**

Readings: Auletta, K., “The Fall of the House of Lehman”
MacDonald, L., “A Colossal Failure of Common Sense”

*Screening: Enron: The Smartest Guys in the Room or Inside Job*

Thursday 05.03

**Finance’s First Crisis - Excessive Junk**

Readings: Bruck, C., “Predator’s Ball”
Burroughs, B., “Barbarians at the Gate”

Week 16

**Excess and Failure(?): The Financial Crisis of 2008**

Tuesday 05.08

**Thinking About Crisis**

Readings: Harvey, D. “The Enigma of Capital”
Bryan, D. & Rafferty, M. “Homemade Financial Crisis”


Thursday 05.10

**Documenting the Crisis**

Readings: Lewis, M., “The Big Short” (Ch. 1, 2, 3, 4, 6, 8, 9)
FCIC, “Final Report of the Financial Crisis Inquiry Commission” (Intro)

*Screening: American Casino*

**FINAL PAPERS DUE**
Notable Links:
Financial Crisis Explained: http://www.youtube.com/watch?v=qqUGoVez8xg&feature=related
David Harvey's RSA Talk: http://www.youtube.com/watch?v=qOP2V_np2c0
David Harvey's Course on Capital, Vol. 1: http://davidharvey.org/reading-capital/
Institute for New Economic Thinking (INET): http://ineteconomics.org/
Keynes vs. Hayek, Round 1: http://www.youtube.com/watch?v=d0nERTFo-Sk&feature=fvwrel
Keynes vs. Hayek, Round 2: http://www.youtube.com/watch?v=GTQnarzmTOc
Museum of American Finance: http://www.moaf.org
Bruce Initiative for Rethinking Capitalism: http://rethinkingcapitalism.ucsc.edu/
CJR's The Audit: http://www.cjr.org/the_audit/
Planet Money: http://www.npr.org/blogs/money/
Brecht Forum: http://brechtforum.org/