

**San José State University  
Anthropology Department  
ANTH 144: The Great Recession  
Fall 2012 Semester**

<b>Instructor:</b>	Professor González
<b>Office Location:</b>	CL 459
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<b>Office Hours:</b>	TH 10:30 am - 3:30 pm
<b>Class Days/Time:</b>	MW 12:00 - 1:15 pm
<b>Classroom:</b>	WSQ 004
<b>Prerequisites:</b>	None
<b>GE/SJSU Studies Category:</b>	N/A
<b>Course Fees:</b>	N/A

**Course Description**

This course will explore the ongoing global financial crisis (2007-present) from an anthropological perspective. We will begin by reviewing the development of global capitalism and its tendency to undergo cyclical crises. Later, we will examine critical anthropological analyses of what has come to be called the Great Recession. We will be particularly concerned with the following questions: How has the financial crisis affected the "American Dream" for different groups of people in our country? How are different groups of people around the world being affected by the Great Recession, and how are they responding? What insights can anthropologists provide for a better understanding of one of the most important historical events of our lifetimes?

Topics to be covered this semester will include: global economic crises in historical context, the archaeology of debt, the rise of corporate capitalism, ideological aspects of financial deregulation, the social consequences of unemployment, investment banking culture, bubble economies, the human health effects of home foreclosures, and the search for alternatives.

Much of this course's conceptual framework will be covered during the lectures, so it is critical that you attend class meetings. Apart from course readings, we will view several ethnographic and documentary films. Exams will be based upon readings, films, and lectures. This course is open to all upper-division undergraduate and graduate students.

## Course Goals and Student Learning Objectives

Students who successfully complete this course will:

1. Be knowledgeable about the origins and development of global capitalism and theories regarding its tendency towards cyclical crises.
2. Be able to analyze the invention and consequences of currency, market systems, and economic inequality.
3. Be able to analyze the origins of credit and debt based upon archaeological and cross-cultural ethnographic data.
4. Be knowledgeable about and able to critique the concept of *Homo economicus*, or "Economic Man."
5. Be able to apply the concepts of economic anthropology to a range of case studies, including (but not limited to) the following: Trobriand *kula* exchanges; Northwest Coast Indian potlatches; the Transatlantic slave trade; the "Gilded Age"; the Great Depression; virtual economies; the "subprime" mortgage crisis and speculative bubbles; and the most recent global financial crisis.

The goals of the anthropology department include helping students to:

- learn about the culture concept and significant findings in anthropology
- examine interconnections between human culture and biology
- develop awareness of past and present cultures
- understand the multicultural aspects of contemporary society
- make good use of social science data and scholarly literature
- increase knowledge of qualitative and quantitative research methods
- recognize anthropology's relevance in addressing social issues

## Required Texts/Readings

### Textbooks (all are required)

Required books for this course include the following:

Karen Ho, *Liquidated: An Ethnography of Wall Street*

Gillian Tett, *Fool's Gold: The Inside Story of JP Morgan and the Financial Catastrophe*

David Graeber, *Debt: The First 5000 Years*

## Classroom Protocol

Laptop computers and tablets (iPads, etc.) are not permitted in class unless you have a note from the Disability Resource Center justifying a need. You should write lecture notes by hand, or else make audio recordings of lectures and transcribe them after class meetings. Mobile phones must be turned off during class and must be out of sight or else the instructor will collect the device from the student until the end of class. Text messaging is strictly prohibited. Any student who allows a cell phone to ring during class, or who texts messages will first be given a formal warning by the instructor. A second infraction of this rule will be promptly reported to the Office of Student Conduct with a recommendation that the student be immediately expelled from the course. During exams and quizzes, any use of mobile phones will be considered cheating and reported to the Office of Student Conduct. Students

should be aware that according to Title 5 of the California Code of Regulations, "Standards for Student Conduct," grounds for student discipline includes: "Participating in an activity that substantially and materially disrupts the normal operations of the University," {Section 41301(b)(4)} which could include use of unauthorized electronic devices in classroom settings.

All assignments must be completed in order to pass. I will not accept late assignments nor will I administer makeup exams unless documents can be presented as evidence of illness, death in family, jury duty, etc. No assignments will be accepted via e-mail—I must receive hard copies of all assignments.

### **Classroom Recording (S12-7)**

Course material developed by the instructor is the intellectual property of the instructor and cannot be shared publicly without his/her approval. You may not publicly share or upload instructor generated material for this course such as exam questions, lecture notes, or homework solutions without instructor consent. Common courtesy and professional behavior dictate that you notify someone when you are recording him/her. You must obtain the instructor's permission to make audio or video recordings in this class. Such permission allows the recordings to be used for your private, study purposes only. The recordings are the intellectual property of the instructor; you have not been given any rights to reproduce or distribute the material.

### **Credit Hours (S12-3)**

Success in this course is based on the expectation that students will spend, for each unit of credit, a minimum of 45 hours over the length of the course (normally three hours per unit per week with one of the hours used for lecture) for instruction or preparation/studying or course related activities including but not limited to internships, labs, clinical practica. Other course structures will have equivalent workload expectations as described in the syllabus.

### **Dropping and Adding**

Students are responsible for understanding the policies and procedures about add/drops, academic renewal, etc. [Information on add/drops are available at http://info.sjsu.edu/web-dbgen/narr/soc-fall/rec-298.html](http://info.sjsu.edu/web-dbgen/narr/soc-fall/rec-298.html). [Information about late drop is available at http://www.sjsu.edu/sac/advising/latedrops/policy/](http://www.sjsu.edu/sac/advising/latedrops/policy/). Students should be aware of the current deadlines and penalties for adding and dropping classes.

### **Assignments and Grading Policy**

Assignments for this course include the following:

- (1) mid-term exam (25% of course grade)
- (2) final exam (25% of course grade)

(3) five unannounced quizzes based on course readings (15% of course grade)

(4) term paper (35% of course grade)

The term paper assignment should be an eight-page double-spaced ethnography focusing on an organization or institution that has been directly impacted by the financial crisis or its aftermath. Some examples might include: San Jose Credit Union; Second Harvest food bank; or a family dealing with a home foreclosure. More information about this assignment will be given to you during the third week of the semester.

All assignments must be completed in order to pass. The instructor will not accept late assignments nor will he or she administer makeup exams unless documents can be presented as evidence of illness, death in family, jury duty, etc. No assignments will be accepted via e-mail—the instructor must receive hard copies of all assignments.

Grading distribution is as follows:

100	-	97	A+	79	-	77	C+
96	-	93	A	76	-	73	C
92	-	90	A-	72	-	70	C-
89	-	87	B+	69	-	67	D+
86	-	83	B	66	-	63	D
83	-	80	B-	Below 63			F

## University Policies

### Academic integrity

Students should know that the University's [Academic Integrity Policy is available at http://www.sa.sjsu.edu/download/judicial\\_affairs/Academic\\_Integrity\\_Policy\\_S07-2.pdf](http://www.sa.sjsu.edu/download/judicial_affairs/Academic_Integrity_Policy_S07-2.pdf).

Your own commitment to learning, as evidenced by your enrollment at San Jose State University and the University's integrity policy, require you to be honest in all your academic course work. Faculty members are required to report all infractions to the office of Student Conduct and Ethical Development. The website for [Student Conduct and Ethical Development is available at http://www.sa.sjsu.edu/judicial\\_affairs/index.html](http://www.sa.sjsu.edu/judicial_affairs/index.html).

Instances of academic dishonesty will not be tolerated. Cheating on exams or plagiarism (presenting the work of another as your own, or the use of another person's ideas without giving proper credit) will result in a failing grade and sanctions by the University. For this class, all assignments are to be completed by the individual student unless otherwise specified. If you would like to include in your assignment any material you have submitted, or plan to submit for another class, please note that SJSU's Academic Policy F06-1 requires approval of instructors.

### Campus Policy in Compliance with the American Disabilities Act

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Presidential Directive 97-03 requires that students with disabilities requesting accommodations must register with the DRC (Disability Resource Center) to establish a record of their disability.

# ANTH 144: The Great Recession

## Fall 2012 Course Schedule

*Schedule is subject to change with fair notice.*

Wk	Date	Topics, readings, assignments, deadlines
1	08/22	<b>Introduction</b> Keith Hart, "Anthropology in the Financial Crisis"*
2	08/27 - 08/29	<b>Theorizing capitalism</b> Karen Ho, <i>Liquidated</i> ("Introduction" and Chapter 1)
3	09/03 - 09/05	<b>Crisis, consumption, corporations</b> Karen Ho, <i>Liquidated</i> (Chapter 2) <b>CAMPUS HOLIDAY SEPTEMBER 3 -- NO CLASS MEETING</b>
4	09/10 - 09/12	<b>The culture of high finance</b> Karen Ho, <i>Liquidated</i> (Chapter 3 and Chapter 4)
5	09/17 - 02/19	<b>Fieldwork on Wall Street</b> Karen Ho, <i>Liquidated</i> (Chapter 5 and Chapter 6)
6	09/24 - 09/26	<b>Liquidation as a way of life</b> Karen Ho, <i>Liquidated</i> (Chapter 7) David Graeber, <i>Debt: The First 5000 Years</i> (Chapter 1)
7	10/01 - 10/03	<b>Exploding myths</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapters 2-3)
8	10/08 - 10/10	<b>Morality and economic relations</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapters 4-5) <b>TERM PAPER PROPOSAL DUE OCTOBER 10</b>
9	10/15 - 10/17	<b>Gift-giving, potlatching, and other forms of reciprocity</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapters 6-7) <b>MIDTERM EXAM: OCTOBER 17</b>
10	10/22 - 10/24	<b>Archaeologies of debt and credit</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapters 8-9)
11	10/29 - 10/31	<b>Financial crises in (very long-term) historical perspective</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapter 10)
12	11/05 - 11/07	<b>Debt forgiveness</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapter 11)
13	11/12 - 11/14	<b>Bubbles</b> David Graeber, <i>Debt: The First 5000 Years</i> (Chapter 12) Gillian Tett, <i>Fool's Gold</i> (Chapter 1) <b>CAMPUS HOLIDAY NOVEMBER 12 -- NO CLASS MEETING</b>
14	11/19 - 11/21	<b>Financial "innovation" and deregulation</b> Gillian Tett, <i>Fool's Gold</i> (Chapters 2-5)

Wk	Date	Topics, readings, assignments, deadlines
15	11/26 - 11/28	<b>Meltdowns (in 1873, 1929, and 2008 to name a few)</b> Gillian Tett, <i>Fool's Gold</i> (Chapters 6-9)
16	12/03 - 12/05	<b>Foreclosures, unemployment, and other consequences of the recession</b> Gillian Tett, <i>Fool's Gold</i> (Chapters 10-13)
17	12/10/12	<b>Conclusion: Resistance, rebellion, reform, or revolution?</b> Gillian Tett, <i>Fool's Gold</i> (Chapters 14-15 and Epilogue) <b>TERM PAPERS DUE TO INSTRUCTOR ON DECEMBER 10</b>
		<b>FINAL EXAM -- TUESDAY, DECEMBER 18 (9:45 AM - 12:00 PM)</b> <b>IN REGULAR CLASS MEETING ROOM</b>

Notes:

1. Readings marked with one asterisk (\*) will be distributed by the instructor.

# ANTH 144: The Great Recession

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*Schedule is subject to change with fair notice.*

Wk	Date	Topics, Readings, Assignments, Deadlines
1	08/25	<b>Introduction</b> Keith Hart (2008), "Anthropology in the Financial Crisis" (to be distributed for an in-class exercise)
2	08/30 - 09/01	<b>Theorizing Capitalism</b> Adam Smith (1776), "Of the Division of Labor" (from <i>The Wealth of Nations</i> ) Adam Smith (1776), "The Natural Progress of Opulence" (from <i>The Wealth of Nations</i> ) Max Weber (1904), <i>The Protestant Ethic and the Spirit of Capitalism</i> (excerpt)
3	09/06 - 09/08	<b>Cyclical Crises</b> Karl Marx and Frederick Engels (1848), "Bourgeoise and Proletarians" (from <i>The Communist Manifesto</i> )
4	09/13 - 09/15	<b>On Consumption</b> Karl Marx (1867), "The Fetishism of Commodities and the Secret Thereof" (from <i>Capital</i> ) Thorstein Veblen (1899), "Conspicuous Consumption" (from <i>Theory of the Leisure Class</i> ) John M. Keynes (1936), "The Propensity to Consume" (from <i>The General Theory of Employment, Interest, and Money</i> )
5	09/20 - 09/22	<b>Feasts, Reciprocity, Redistribution</b> Franz Boas (1907), "The Potlatch" (from <i>The Social Organization and Secret Societies of the Kwakiutl</i> ) Bronislaw Malinowski (1922), "Essentials of the Kula" (from <i>Argonauts of the Western Pacific</i> ) Marcel Mauss (1925), "Gifts and the Obligation to Return Gifts" (from <i>The Gift</i> ) FILM: "A Poor Man Shames Us All"
6	09/27 - 09/29	<b>The Invention of Money</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapters 1-3) Gillian Tett (2009), <i>Fool's Gold</i> (Chapters 1-2) Karen Ho (2009), <i>Liquidated</i> (Introduction)
7	10/04 - 10/06	<b>The Myth of the Barter Economy</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapters 4-5) Gillian Tett (2009), <i>Fool's Gold</i> (Chapters 3-4) Karen Ho (2009), <i>Liquidated</i> (Chapter 1)
8	10/11 - 10/13	<b>Morality and the Market</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapter 6) Gillian Tett (2009), <i>Fool's Gold</i> (Chapters 5) Karen Ho (2009), <i>Liquidated</i> (Chapter 2)
9	10/18 - 10/20	<b>Corporate Personhood</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapter 7) Gillian Tett (2009), <i>Fool's Gold</i> (Chapter 6) Karen Ho (2009), <i>Liquidated</i> (Chapter 3) FILM: "The Corporation" (excerpt)

Wk	Date	Topics, Readings, Assignments, Deadlines
10	10/25 - 10/27	<b>Financial Innovation (Then and Now)</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapters 8-9) Gillian Tett (2009), <i>Fool's Gold</i> (Chapter 7) Karen Ho (2009), <i>Liquidated</i> (Chapters 4-5) <b>MIDTERM EXAM--OCTOBER 27</b>
11	11/01 - 11/03	<b>Meltdown</b> Joseph Stiglitz (2010), "The Mortgage Scam," (from <i>Freefall</i> ) David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapter 10) Gillian Tett (2009), <i>Fool's Gold</i> (Chapter 8) Karen Ho (2009), <i>Liquidated</i> (Chapter 6)
12	11/08 - 11/10	<b>Foreclosures and Consequences</b> David Graeber (2011), <i>Debt: The First 5000 Years</i> (Chapters 11-12) Gillian Tett (2009), <i>Fool's Gold</i> (Chapters 9-11) Karen Ho (2009), <i>Liquidated</i> (Chapter 7) Paul Reyes (2010), "Spring: The Rout" (from <i>Exiles in Eden</i> ) FILM: "Inside Job"
13	11/15 - 11/17	<b>Capitalism East</b> Ellen Hertz (1998), <i>Trading Crowd: Ethnography of the Shanghai Stock Market</i> (excerpt) Ha-Joon Chang (2011), <i>23 Things They Don't Tell You about Capitalism</i> (excerpt) Robert Reich (2011), "Why China Won't Save Us" (from <i>Aftershock</i> )
14	11/22 - 11/24	<b>The Meanings of Employment and Unemployment</b> Gillian Tett (2009), <i>Fool's Gold</i> (Chapters 12-14) Paul Reyes (2010), "The Dream Revisited" (from <i>Exiles in Eden</i> )
15	11/29 - 12/01	<b>Human-Centered Exchange; or, Economics As If People Mattered</b> Gillian Tett (2009), <i>Fool's Gold</i> (Chapter 15 and Prologue) Paul Reyes (2010), "Opportunity Knocks" (from <i>Exiles in Eden</i> ) FILM: "The Take"
16	12/06 - 12/08	<b>Discussion and Review</b> Paul Reyes (2010), "Paper Barons" (from <i>Exiles in Eden</i> )
Final		<b>FINAL EXAM: DECEMBER XX (0:00-0:00 PM)</b>