

**Money and Modern America**  
American Studies 318, Political Science 332  
Tuesday-Thursday 3:20-4:40, Tillett Hall 252

Professor: Jefferson Decker  
Office: Ruth Adams Building 017B  
Office Hours: Thursday 12:00-2:00, and by appointment  
Email: jadecker@rci.rutgers.edu

**Introduction**

What is money? For economists, money has a relatively limited meaning: it is medium of exchange, something that makes it easier for us to trade with each other. But for most Americans, money means something more substantial than that. In the United States, “money” is the primary cultural metaphor through which we talk and represent wealth, income, inequality, materialism, and consumption. This course will examine what people really mean when they talk about money. We will ask who has how much and why. We will debate whether “you gotta have shitloads of money” (Liz Phair) or “no money” actually equals “no problems” (Biggie Smalls). And we will discuss various money-related ethical dilemmas, from the meaning of an “honest day’s work” to the gray areas of bribery, insider dealing, and profiting from the misery of others. Assignments will include journalism, fiction, history, social science, art, and documentary film.

**Learning Goals**

By the end of the semester, a successful student will have a) learned how “money” takes on different meanings and elicits different emotional responses in contemporary America; b) contemplated financial crises as economic, social, and cultural events; c) thought critically about such abstract concepts as consumption, greed, poverty, inequality, preservation, and privilege; d) approached American culture and politics from a variety of different perspectives and methodologies; e) thought about the relative strengths and weaknesses of each of these approaches; f) become a better writer and more skillful communicator.

**Required Books**

The following books are available for purchase through the BN College Store and widely available new or used elsewhere, if you want to comparison shop:

Barbara Ehrenreich, *Nickel and Dimed: On (Not) Getting By in America* (9780312626686)  
Jon Krakauer, *Into the Wild* (9780385486804)  
Michael Lewis, *The Big Short: Inside the Doomsday Machine* (9780393338829)  
Jonathan Dee, *The Privileges: A Novel* (9780812980790)

Other assignments will be available on our course’s Sakai site, which are identified below with an (S). One of them is audio-visual in nature.

**Grading and Exams**

Two papers are worth 20 percent each. Midterm and final are worth 20 percent each. Class participation, which includes attendance and contribution to class discussion, makes up the

remaining 20 percent. (Note: You cannot receive a passing grade in the class without completing all of the papers and taking all of the exams.)

### **Attendance Policy**

I expect you to attend class unless you are sick, observing a religious holiday, or dealing with a serious personal emergency. I will cover material in class that is not in any reading assignment, and I will test you on that material on the exams. If you do not come to class, you will not learn and will not do well.

I will take attendance in this class. You are permitted three absences throughout the course of the semester for any reason. After that, I deduct three points from your final grade per absence. I do not need an excuse note or explanation if you miss class, but at the same time I will not excuse extra absences. So, don't blow off class in October and expect sympathy when you get the flu in December.

If you have to miss a class, please notify me of your absence using the Attendance Self-Reporting System (<https://sims.rutgers.edu/ssra>). If you face an extended absence (for a hospitalization or the equivalent), please get in touch with your appropriate dean, so her or she can fill me in.

### **Accommodations**

If you need accommodations due to a disability, email me or come say hello by September 18, so I can plan accordingly. If you have a genuine conflict with the final exam, let me know by December 4, so we can make plans. I will not necessarily be able to make accommodations if you spring them on me at the last minute.

### **Classroom Decorum**

Laptops may be used for note-taking only. No cell phones, texting, emailing, game-playing, or web browsing in class. If I catch you using electronic equipment for the wrong purposes, I will mark you absent from class.

Please respect your fellow students. Do not make yourself a distraction and try to avoid personalizing any political or ideological differences that might emerge over the course of the semester.

### **Academic Integrity**

Students are expected to follow the university's guidelines for academic integrity, which are available for review here: <http://academicintegrity.rutgers.edu/integrity.shtml> Come see me if you have any questions about what constitutes plagiarism or fabrication.

### **Schedule of Classes**

September 2: Introduction and Expectations.

September 4: The Concept of Money. Adam Smith, "Origins and Use of Money" (S).

September 9: The Social Meaning of Exchange. Karl Marx, "On Commodities" (S).

September 11: Just Getting By. Barbara Ehrenreich, *Nickel and Dimed*, pp. 1-49.

September 16: Cash Flow. Ehrenreich, *Nickel and Dimed*, pp. 51-119

September 18: Not Quite Making It. *Nickel and Dimed*, pp. 51-119

September 23: Savings, Accumulation, and Capitalism. Max Weber, “The Spirit of Capitalism” (S).

September 25: The New Income Inequality. Timothy Noah, “The United States of Inequality” (S).

September 30: Inequalities of Wealth and Capital. Thomas Piketty, “Vautrin’s Lesson” (S).

**First Paper due September 30**

October 2: Wealth and Income in the United States. Paul Krugman, “Why We Are in a New Gilded Age” (S).

October 7: Who Cares about Inequality? Larry Bartels, “Do Americans Care about Inequality,” U.S. Income Inequality in Graph Form (S).

October 9: Should Americans Care about Inequality? John Rawls, “Justice as Fairness” (S), Robert Nozick, “Distributive Justice” (S).

October 14: **Midterm Exam in Class**

October 16: The Anxieties of Affluence. Jon Krakauer, *Into the Wild*, pp. 3-85.

October 21: Going off the Grid. Krakauer, *Into the Wild*, pp. 87-144.

October 23: Alternative Economies. Krakauer, *Into the Wild*, pp. 145-203.

October 28: Asceticism and Authenticity. Henry David Thoreau, “On Economy” (S).

October 30: Advertising and Authenticity. James Twitchell, “Lead Us into Temptation.” (S)

November 4: Money, Credit, Trust: David Graeber, “The Myth of Barter” and “The Moral Grounds of Economic Relations” (S).

November 6: What Banks Do. Michael Lewis, *The Big Short*, xii-60.

November 11: What Wall Street Does. Lewis, *The Big Short*, pp. 61-135.

November 13: Seeing it Coming. Lewis, *The Big Short*, pp. pp. 136-199.

**Second Paper due November 13**

November 18: Profiting from the Misfortune of Others. Lewis, *The Big Short*, pp. 200-268.

November 20: The Crisis of 2008. PBS Frontline, “Inside the Meltdown” (S).

November 25: Money, Sex, and Intimacy. Jonathan Dee, *The Privileges*, pp. 5-103

November 27: **No Class: Thanksgiving.**

December 2: Family and the Meaning of Privilege. Dee, *The Privileges*, pp. 107-172.

December 4: Insiders and Outsiders, Winners and Losers. Dee, *The Privileges*, pp. 175-258.

December 9: What You Paid For. Review for Exam.

**Final Exam Monday, December 22 at noon. (No, your professor isn’t thrilled about that time-slot, either.)**