

# Morality and Market Society<sup>1</sup>

Fall 2015

Sociology 151b

*Department of Sociology  
Brandeis University*

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Class Time: Tuesdays and Fridays, 12:30-1:50 pm

Location: Pearlman 202

Instructor: Michael Strand

Contact: [mstrand@brandeis.edu](mailto:mstrand@brandeis.edu) (best way)  
419-819-1402 (alternative)

Website: Latte

Office: Pearlman 107

Office Hours: Mondays, 2-4 pm or by appointment

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## 1. Course Description

*It is not from the benevolence of the butcher, the brewer or the baker that we expect our dinner, but from regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages – Adam Smith*

*Political economy, this science of wealth, is simultaneously the science of renunciation, of want, of saving—and it actually reaches the point where it spares man the need of either fresh air or physical exercise. This science of marvelous industry is simultaneously the science of asceticism, and its true ideal is the ascetic but extraordinary miser and the ascetic but productive slave ... Political economy—despite its worldly and wanton appearance—is a true moral science, the most moral of all the sciences – Karl Marx*

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<sup>1</sup> I (as instructor) reserve the right to change this syllabus at anytime (and I probably will). Any changes will be announced in class and via Latte.

*In many respects, capitalism is an absurd system: in it, wage-earners have lost ownership of the fruits of their labor and the possibility of pursuing a working life free of subordination. As for capitalists, they find themselves yoked to an insatiable process, which is utterly abstract and dissociated from the satisfaction of consumption needs, even of a luxury kind... Without a moral justification for what they are doing, a "spirit" of some kind motivating them to do it, neither capitalist nor worker would ever agree to participate in such a system" – Luc Boltanski and Eve Chiapello*

Let's start with a bold (but hopefully soon-to-become obvious) point: markets are probably the single most important social institution impacting our lives today. Whenever we shop, work, travel, entertain ourselves, care for others (etc, etc) we do so with the blessing of a market (of some kind). In principle, *nothing* is out of the reach of markets: the air we breathe, the water we drink, the people and things we love. This has become ever more true in the last 30 years with the advent of neoliberalism (we'll talk about what this means) and the effort to extend market values into every walk of life, making the entire planet one big *market society*.

But what exactly are markets, and how do they have this kind of impact? More precisely, *should* they have this kind of impact? What can we do about it? These are the questions we'll be grappling with (together!) in this small, talking-centric, *seminar*-style course, and we'll do so by drawing on sociology's unique way of understanding the economy and morality. In the process we'll address questions like: what is capitalism and where does it come from? Is consumerism good or bad for us? Does the market make people immoral? How does the market affect moral beliefs like justice and freedom? How does the market relate to social justice issues like discrimination and inequality? What is neoliberalism? Is there anything we can do to change the impact that markets have on our lives?

We'll introduce broader conceptual perspectives at the beginning of the semester and then jump into substantive topics; however, given the range of topics we'll be reading about and *could* conceivably discuss, we can essentially talk about whatever you wish during the allotted class time – provided we do it cogently and well, and with some awareness of the course material.<sup>2</sup>

## **2. Learning Goals**

Structurally, this course is meant to be more of a discussion forum that will help you think better, understand concepts more clearly and do your required assignments more easily than a prof-led seminar that feeds you necessary information which you then

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<sup>2</sup> This course is therefore designated as an *Experiential Learning* course, which essentially means that you will be engaged in *active learning* over the course of the semester, each and every day, because we will be doing thoughtful interrogation of the course readings and collaboratively facilitating discussion on weekly topics.

regurgitate for me (yuck). That said, keep the following point in mind: the overall goal of this course is not to provide you with facts or a method or a skill. I won't be giving you indubitable, must-memorize truths about how the economy works or a skillset that will make you all terribly rich. The goal for this class is, rather, to provide you with a set of *concepts* that you can retain (at least the gist of) and apply critically and capably in your future work (academic or otherwise) and to your own life experiences after you leave this class.<sup>3</sup>

For those who like precision, the explicitly-stated learning goals for this course are:

- (1) To introduce students to sociological ways of understanding the economy and morality
- (2) To further students' knowledge of sociological concepts and methods
- (3) To introduce students to empirical, historical and theoretical perspectives on markets and capitalism
- (4) To develop critical thinking, writing and communication skills, related in particular to making and evaluating effective arguments
- (5) To help students identify the stakes involved in public debates over morality and the economy and to help them arrive at their own reasoned conclusions
- (6) To help students delve into their own beliefs about social justice, equality, and freedom and to evaluate those beliefs critically

### 3. Course Requirements and Grading

Now for what you've been waiting for... here are the course requirements:

#### 1. Attendance and Participation – 15% of final grade

Because the heart and soul of this course is discussion, your presence and involvement are required. You are allowed *one unexcused absence* without penalty; each additional unexcused absence will reduce your final grade by one numeral (e.g. if you got a 95% and missed 6 classes, you will finish with a 90%). For an absence to be *excused* I need a good reason and must be notified in advance. Gross or chronic tardiness will quickly start counting as unexcused absences.

As for participation, I will keep an eye out for the frequency and quality of your comments in class and will grade you accordingly. Does it seem like you've done the reading for that day? Does it seem like you've thought about the reading for that day?

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<sup>3</sup> Barring the apocalypse, all of us will probably spend the rest of our existence in the presence of things called "markets." So maybe this latter goal isn't too ambitious.

These are the questions I'll be asking myself when evaluating your participation. I reserve the right to use a random name caller to generate class discussion during dead periods. If you have great difficulty speaking in class, but are otherwise prepared, please come see me during office hours and we can talk about alternatives to increase your participation grade.

We'll be reading some old and/or complicated stuff, and we'll be reading what might seem like "a lot" in terms of sheer number of pages (Doesn't this guy know that I have a life?). Nevertheless, you are expected to do *all* of the required reading before coming to class each day. Schedules and energies vary: please drop this course now if you anticipate difficulties when things get heavy. However, I also *get* that you might rather prefer to (a) be reading something else or (b) not reading at all. But think of this as a chance to broaden your horizons and/or to challenge yourself. You are what you read. If those words are not inspiring enough, just know that *if you do the required reading, you will do well in this class*. I guarantee it.

I will mix in different media (film clips, documentaries) as they apply to the course material for that day. There might also be a field trip to a major financial institution in the area later in that semester. More details to come.

## **2. Discussion Leading – 15% of final grade**

Depending on how many people stay enrolled in the course how we do this will vary. At this point just know now that discussing leading will involve asking questions or presenting arguments to the group about the readings for your assigned day in order to get the discussion started—in other words, this will be an easy part of your grade, if you take it seriously. Feel free to be creative in how you do this. You can draw in different media (film/documentary clips) as you see fit.

## **3. Minipapers – 30% of final grade**

There will be 8 of these due over the course of the semester, out of 14 possible weeks. They will be graded on 0-100 point scale and I will average your 8 best scores to tally your grade. You are welcome to submit more than 8 minipapers over the course of the semester, but I will only count the 8 with the highest scores in your final grade.

A minipaper will involve the following: I will post a writing prompt to Latte after class each *Friday* (except for the last week of class) that draws from the readings/in-class discussion for that week. The minipaper will be a 2-3 page (double-spaced) paper in which you draw from the readings and in-class discussion to creatively answer the prompt. The paper will be due the *next Tuesday* at 12:30 pm (*before* class starts). Please submit your minipapers as a WordDoc or PDF to the submission box on Latte.

## **4. Midterm assignment – 15% of final grade**

This will be a take-home essay assignment that will cover the first two sections of the course. Details will be distributed later in the semester. Please submit this as a WordDoc or PDF to the submission box on Latte.

**Due date: Tuesday, October 27 at 12:30 pm**

### **5. Research paper – 25% of final grade**

In lieu of a final exam, this will be the major assignment for the course. Details will be distributed later in the semester. At this point, keep in mind that it will be due during finals week, is expected to be somewhere in the ballpark of 10-12 pages and should involve original research (e.g. reading more stuff than on the syllabus). You will also complete the paper in stages: topic choice, rough draft and final product. Please submit these as a WordDoc or PDF to the submission box on Latte.

**Due date: Thursday, Dec 17 at 12:15 pm**

### **Grading scheme:**

For those who like the safety of numbers, here's how your final grade will be calculated:

<b>Course Assignment</b>	<b>% of Final grade</b>		
Minipapers	30%	A	100-93
Research paper	25%	A-	90-92.9
Midterm assignment	15%	B+	87-89.9
Discussion leading	15%	C+	77-79.9
Attendance/Participation	15%	C	73-76.9
	100%	C-	70-72.9
		B	83-86.9
		D	60-69.9
		B-	80-82.9
		F	<60

### **3. Course resources**

Unfortunately, because of unforeseeable bookstore problems, the required texts are not available there. However, never fear, there are only two required books, and you can get them both from an open (online) market, instead of a closed one (bookstore):

Michael Sandel. (2012) *What Money Can't Buy: The Moral Limits of Markets*. New York: Farrar, Strauss, Giroux.  
ISBN: 978-0-374-53365-6

A.O. Hirschman. (1997). *The Passions and the Interests: Political Arguments for Capitalism before Its Triumph*. New York: Princeton University Press  
ISBN: 0-691-00357-2

The rest of the readings will be available on LATTE as PDFs or weblinks.

## **4. Other stuff**

### **1. Code of Academic Conduct**

All students are responsible for compliance with the Academic and Student Codes of Conduct. Academic honesty violations include cheating, forgery, bribery or threats, fabrication, plagiarism, and facilitating academic dishonesty.

### **2. Academic Honesty**

All work must be your own. Claiming someone else's work as your own is a violation of academic honesty. This is not an introductory course, and you are expected to know and follow appropriate academic standards of citation.

### **3. Laptop computers, cell phones, tablets and other tech stuff in class**

Use of laptop computers, cell phones and other "tech stuff" is *strictly forbidden* during class meetings, unless they are involved in an in-class assignment. If you have a medical excuse to use one of these devices, please bring the excuse to me so I can verify it. Otherwise, no student should use a laptop, phone, tablet, or other tech thing in class.

### **4. Disability Statement**

If you are a student who needs academic accommodations because of a documented disability, please contact me and present your letter of accommodation as soon as possible. If you have questions about documenting a disability or requesting academic accommodations, you should contact Beth Rodgers-Kay in Academic Services (x6-3470 or [brodgers@brandeis.edu](mailto:brodgers@brandeis.edu)). Letters of accommodation should be presented at the start of the semester to ensure provision of accommodations, and absolutely before the day of an exam or test. Accommodations cannot be granted retroactively

## **5. Course Schedule**

### **Aug 28 – Welcome**

No readings

### **Sept 1 – Setting the problem: markets and morals**

#### **Required reading:**

Richard Swedberg, "The Market"

Max Weber, "The Market and its Ethic"

Sandel, "Introduction: Markets and Morals"

#### **Sept 4 – Moral critiques of market society**

**Required reading:**

A.O. Hirschman, "Rival interpretations of market society: civilizing, destructive, or feeble?"

Sandel, "Jumping the Queue"

**Optional reading:**

Jens Beckert, "The moral embeddedness of markets"

<b>SECTION I: THEORETICAL PERSPECTIVES</b>
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#### **Sept 8 – Civilizing markets**

**Required reading:**

A.O. Hirschman, *The Passions and the Interests* (selection)

Deidre McCloskey, "Bourgeois Virtue"

Emile Durkheim, "Organic Solidarity"

#### **Sept 11 – Evaluating Adam Smith**

**Required reading:**

Adam Smith, *Wealth of Nations* (selections)

Emma Rothschild, "Adam Smith and the Invisible Hand"

**Optional reading:**

Adam Gropnik, "Market Man"

Luc Boltanski and Laurent Thevenot, "The Polity Model"

## **Sept 15 – Rosh Hashanah**

**No class**

## **Sept 18 – The world before markets?**

### **Required reading:**

Max Weber, “The Social Causes of the Decay of Ancient Civilization”

Marc Bloch, “The Fundamental Characteristics of European Feudalism”

### **Optional reading:**

Georg Simmel, “Money in Modern Culture”

## **Sept 22 – Destructive markets**

### **Required reading:**

Karl Marx, *Capital, Vol 1* (selections)

Joseph Schumpeter, “Creative Destruction”

### **Optional reading:**

Giovanni Arrighi, “Marx, Schumpeter and the Endless Accumulation”

## **Sept 25 – Ruled by the market**

### **Required reading:**

Karl Marx, *Capital, Vol 1* (selections)

Karl Polanyi, “Self-Regulating Market and Fictitious Commodities”

### **Optional reading:**



Karl Polanyi, *The Great Transformation* (all)

## **Sept 29 – Brandeis Day**

**No class**

## **Oct 2 – Markets that need morals: spirits of capitalism**

### **Required reading:**

Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (selections)

Luc Boltanski and Eve Chiapello, “The New Spirit of Capitalism”

### **Optional reading:**

Elizabeth Kolbert, “Why Work?”

## **SECTION II: BUYING AND SELLING**

## **Oct 6 – Commodities and consumers**

### **Required reading:**

Igor Kopytoff, “The Cultural Biography of Things”

Franck Cochoy. “A Brief History of ‘Customers’ or the Gradual Standardization of Markets and Organizations.”

Sandel, “How Markets Crowd Out Morals”

### **Optional reading:**

Luis Araujo, “Markets, Market-Making, and Marketing”

## **Oct 9 – Consumerism: good or bad?**

### **Required reading:**

Colin Campbell, “Consuming Goods and the Good of Consuming”

John Kenneth Galbraith, “The Dependence Effect”

Max Horkheimer and Theodor Adorno, “The Culture Industry”

**Optional reading:**

Daniel Bell, *The Cultural Contradictions of Capitalism* (selection)

Sandel, “Naming Rights”

**Oct 13 – Selling bodies**

**Required reading:**

Kieran Healy, “Sacred Markets and Secular Ritual in the Organ Transplant Industry”

Rene Almeling. “Selling Genes, Selling Gender: Egg Agencies, Sperm Banks, and the Medical Market in Genetic Material.”

**Oct 16 – Selling intimacy**

**Required reading:**

Viviana Zelizer, “The Purchase of Intimacy”

Arlie Hochschild, “The Commodity Frontier”

**Oct 20 – Pricing what is priceless**

**Required reading:**

Viviana Zelizer, “Human Values and the Market: The Case of Life Insurance and Death in 19<sup>th</sup> Century America”

Viviana Zelizer, *Pricing the Priceless Child* (selections)

Marion Fourcade, “Cents and Sensibility”

**Optional reading:**

Sandel, “Markets in Life and Death”

Cheris Sun-ching Chan, “Creating a Market in the Presence of Cultural Resistance: The Case of Life Insurance in China”

**Oct 23 – The possibilities of ethical consumerism**

**Required reading:**

Josee Johnson, “The Citizen-Consumer Hybrid: Ideological Tensions and the Case of Whole Foods Market”

Laura Reynolds, “Re-Embedding Global Agriculture: The International Organic and Fair Trade Movements”

<b>SECTION III: MARKETS AND SOCIAL JUSTICE</b>
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**Oct 27 – Can markets create equal opportunity?**

**Required reading:**

Daniel Bell, “Equality and Meritocracy”

Leslie McCall, *The Deserving Rich: American Beliefs about Inequality, Opportunity and Redistribution* (selections)

**Oct 30 – No Class**

Prof Strand out of town

**Nov 3 – Markets and inequality: race and gender**

Readings TBA

**Nov 6 – Markets and inequality: social class**

**Required reading:**

Andrew Sayer, “Class, Moral Worth and Recognition”

Thomas Piketty, “Merit and Inheritance”

**Nov 10 – The moral legitimacy of work**

**Required reading:**

Michele Lamont, *The Dignity of Working Men* (selections)

E.P. Thompson, “Time, Work-Discipline and Industrial Capitalism”

Margaret Somers and Fred Block, “Is Cruelty the Key to Prosperity?”

**Optional reading:**

Karl Marx, “Alienated Labor”

**Nov 13 – Debt and its discontents**

**Required reading:**

Marion Fourcade and Kieran Healy, “Classification Situations: Life-Chances in the Neoliberal Era”

Jacqueline Best, “The Moral Politics of IMF Reforms: Universal Economics, Particular Ethics”

David Graeber, *Debt: The First 5000 Years* (selections)

**Optional reading:**

Benjamin Kunkel, “Forgive us Our Debts”

<b>SECTION IV: THE NEOLIBERAL PARADIGM</b>
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**Nov 17 – Neoliberal origins**

**Required reading:**

Johonna Brockman, “Neoliberalism”

Gary Becker, “The Economic Way of Looking at Behavior”

Michel Foucault, *The Birth of Biopolitics* (selections)

**Optional reading:**

Friedrich von Hayek, “Cosmos and Taxis”

Marion Fourcade, Etienne Ollion and Yann Algan, “The Superiority of Economists”

Sandel, “Incentives”

**Nov 20 – Moral arguments for neoliberalism**

**Required reading:**

Friedrich von Hayek, “The Principles of a Liberal Social Order”

Milton Friedman, *Capitalism and Freedom* (selections)

Bruno Amable, “Morals and Politics in the Ideology of Neoliberalism”

**Optional reading:**

Karl Polanyi, “Freedom in a Complex Society”

**Nov 24 – Market ideologies: modern finance**

**Required reading:**

Karen Ho, “Wall Street Historiographies and the Shareholder Value Revolution”

Horacio Ortiz, “Investors and Efficient Markets: The Everyday Imaginaries of Investment Management”

Milton Friedman, “The Social Responsibility of Business is to Increase its Profits”

**Optional reading:**

Donald Mackenzie, "How to Make Money in Microseconds"

**Nov 27 – Thanksgiving break**

**No class**

**Dec 1 – Effects of neoliberalism: poverty and commodification**

**Required reading:**

Karen Bakker, "The Commons versus the Commodity: Alter-Globalization, Anti-Privatization, and the Human Right to Water in the Global South"

Loic Wacquant, "The Penalization of Poverty and the Rise of Neoliberalism"

**Optional reading:**

Timothy Mitchell, "The Work of Economics: How a Discipline Makes its World"

**Dec 4 – Effects of neoliberalism: financial crisis**

**Required reading:**

Marion Fourcade, Phillippe Steiner, Wolfgang Streeck, Cornelia Wolf, "Moral Categories in the Financial Crisis"

"The Giant Pool of Money," NPR

**Optional reading:**

Greta Krippner, "The Making of US Monetary Policy: Central Bank Transparency and the Neoliberal Dilemma"

**Dec 8 – Power to change: can the market provide it?**

**Required reading:**

A.O. Hirschman, *Exit, Voice and Loyalty* (selections)

Francis Fox Piven, "Disruptive Power"

**Dec 17 – Research Papers Due, 12:15 pm**