

# **From Benjamins to Bling: The Sociology of Money (SOC 13181-02)**

Tuesdays/Thursdays 9:30-10:45 am

Instructor: Erin Metz McDonnell

Email: erin.mcdonnell@nd.edu

Office hours: Tuesdays 2:00-4:00 @ Flanner 744 (and by appointment)

## Course Description

What happens when we price “priceless” items like children, organs, or the environment? When is a penny not worth one cent? Why does your grandmother insist you use your Christmas money “for books not beer” even though that \$20 goes into your wallet with all the others? Why have you never considered tipping your mother after a good home-cooked dinner? Why do we value expensive things more than the same item at a lower price? Is poverty just a lack of money or is it something more? This course will take a closer look at a familiar everyday object most of us take for granted: money.

This course won't teach you how to make millions on the stock market. But we will discuss budgeting, gifts, tipping, checking, credit cards, and counterfeit as different ways to understand the peculiar green object we call money. We will trace the history of money as a physical object, from cowrie shells and beads in Africa to the ability to cut a Colonial-era dollar in half to make a “half-dollar.” We also explore non-physical characteristics of money: on the one hand how people value money differently in different contexts, and how people use money to create distinctions among people or objects. Ultimately we want to understand what money does to society and what society does to money.

## Course Goals

- Demonstrate ability to write at the college level
- Demonstrate effective formal and informal oral communication skills
- Understanding of the historical development of monies in social context
- Able to apply appropriately and think critically about theories of money and value
- Ability to analyze monetary questions in their sociological context
- Attentive to issues of social relations, power, and inequality as aspects of money

## Required Texts

Viviana Zelizer. *The Social Meaning of Money*

Joseph M Williams. *Style: The Basics of Clarity and Grace*.

## Method of Evaluation

20 % Class participation, attendance, and preparation

7 % Writing Exercise 1 (3 pages)

36 % 3 Expository Essays (7 pages each)

12 % In-class oral presentation

20 % Final edited paper. (8-10 pages)

5 % Academic Integrity Quiz (may retake; must pass with 100%)

Expository essays ask you to engage with readings and class material by taking a particular position on a debate. You will build an argument, adjudicating between positions. The final edited paper will ask you to build on one of the three previous expository papers (your choice), to significantly revise, edit, and extend the original paper for your final.

98-100 (A+)	88-89 (B+)	78-79 (C+)	68-69 (D+)
93-97 (A)	83-87 (B)	73-77 (C)	60-67 (D)
09-92 (A-)	80-82 (B-)	70-72 (C-)	0-59 (F)

#### How to turn in assignments

- Email an electronic copy to me: [erin.mcdonnell@nd.edu](mailto:erin.mcdonnell@nd.edu)
- The filename should begin with your last name, and then the homework name
  - for example: McDonnell Essay 3.docx
- In the subject line write “Homework” and only that
- You should receive an automated reply confirming receipt of your homework
  
- Please note that for some assignments, like the writing exercise, in addition to submitting an electronic copy, you are also required to bring a hard copy of your assignment to class. Please refer to the assignment sheets for more details.

#### Attendance, Preparation & Participation Policy

- This class uses discussion, the cornerstone of your college experience. Reading and thinking will make you a student, but debating ideas in a public forum will make you an intellectual. Therefore, in this course, **YOU NEED TO TALK**. Expressing your ideas with the others in the class is the ideal way to learn (and it is an integral part of your grade).
- If you are a student who struggles to communicate your ideas in front of a group, please arrange to see me privately during office hours and we will discuss strategies for helping you be more actively involved in class.
- **YOU CANNOT PARTICIPATE WITHOUT ATTENDING CLASS**. If you cannot attend class, please notify me as soon as possible beforehand.
- It is remarkably difficult to meaningfully participate if your body is in class but your eyes and your mind are on twitter, facebook, or elsewhere.
- If you are not prepared for class, then you are not ready to be a member of our learning community. I know the difference between a student who has read and thought about the material and a student who is trying to coast.
- Any student with a verified disability requiring special accommodations should speak to me and to the Office of Disability Services (574-631-7157) as early as possible in the quarter, preferably within the first two weeks of the course. All discussions will remain confidential.

#### Academic Integrity

You are expected to know, understand and abide by all the guidelines on academic honesty as described in the University of Notre Dame Academic Code of Honor located at [www.nd.edu/~hnr/code](http://www.nd.edu/~hnr/code). This course will hold you accountable to the strictest standards of academic integrity. Failures of academic integrity include, but are not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person, resubmitting your own previously used work without informing the instructor, or tampering with the academic work of other students.

Academic Dishonesty undermines the entire enterprise of learning. It harms you and your fellow students. It weakens the trust and fellowship between students and the teacher. If you borrow someone else's *words* or *ideas*, whether in print or on the internet, in whole or in part, you must give credit where that credit is due. If you are ever in doubt, ask someone qualified to help you. This includes your instructor or someone at the writing center. *You would always be better off taking a late penalty on a paper than turning in a plagiarized paper for lack of time.*

Students who are found to have violated academic integrity standards will be subject to academic sanctions and will be reported to the Departmental Honesty Committee.

## **CLASS SCHEDULE**

### **PART I. WHAT IS MONEY? WHAT IS VALUE?**

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Tuesday January 17, 2012

#### **Introduction. WHY MONEY?**

- What was the barter system?
- What are the major drawbacks of barter and how does money address them?
- When and where has barter flourished historically?
- Where does barter still exist in social life today?

Booth, Wayne C., Gregory G. Colomb, and Joseph M. Williams. 2003. "The Pitfall to Avoid at All Costs: Plagiarism" p201-207 in the *Craft of Research*, Second ed. University of Chicago Press.

Thursday January 19, 2012

#### **OVERVIEW of the COURSE**

- What is money? What is value?
- What are the major paradigms for thinking about the relationship between money and society?
- What must we consider when we think of money as a cultural object?
- What are the different social institutions that might be responsible for the origin of money?

Baker, Wayne E., and Jason B. Jimerson. 1992. "The Sociology of Money." *American Behavioral Scientist* 35(6):678-693.

Carruthers, Bruce G. "Chapter 16 The Sociology of Money and Credit" p 355-363 in *The Handbook of Economic Sociology*.

Griswold, Wendy. 1986. "The Cultural Object" and "The Cultural Diamond"

Tuesday January 24, 2012

**SOCIOLOGICAL APPROACHES to MONEY and VALUE**

- How do sociological approaches to money differ from economic ones?
- How does the “cultural diamond” apply to money?
- What different “kinds” of value are there?
- What is the sociological origin of value?

Carruthers, Bruce G., and Sarah L. Babb. 1996. "The colour of money and the nature of value: greenbacks and gold in post-bellum America." *American Journal of Sociology* 101(6):1556-91.

Arjun Appadurai, 1986, "Introduction: Commodities and the Politics of Value," in *The Social Life of Things*, Arjun Appadurai ed., Cambridge: Cambridge University Press.

Thursday January 26, 2012

**MATERIALITY and the FORMS of MONEY**

*“Inflation hasn’t ruined everything, a dime can still be used as a screwdriver”*  
--H. Jackson Brown, Jr.

- Are there any general conditions for the material form of money in ancient money? Today?
- How do the different material or physical conditions of money affect its use or value?
- What is fungibility?

Caskey, J. P., and S. St Laurent. 1994. "The Susan B. Anthony Dollar and the Theory of Coin/note Substitutions." *Journal of Money, Credit & Banking* 26(3).

Chande & Fisher. 2003. "Have a Penny? Need a Penny? Eliminating the One-Cent Coin from Circulation." *Canadian Public Policy* 29(4): 511-517

<http://www.pennies.org>

<http://www.retirethepenny.org/>

**Writing Exercise Assigned**

Tuesday January 31, 2012

**The HISTORICAL DEVELOPMENT of MONEY**

**NOTE: Class will meet at the Snite Museum today!!**

- What are the social and societal conditions for the development of money?
- What are some early examples of the use of money in society?
- How did the form and function of early money differ from money today?

Pryor, Frederic L. 1977. "The Origins of Money." *Journal of Money* 9(3):391-409.

Codere, Helen. 1968. "Money-Exchange Systems and a Theory of Money." *Man* 3(4):557-577.

Einzig, Paul. 1948. *Primitive Money: In its ethnological, historical and economic aspects*. London: Eyre Publishers. Chapter 3 321-326, The first page of Chapter 4, and Chapters 13-17 p366-388

Thursday February 2, 2012

**WRITING WORKSHOP #1**

Williams, Joseph. "Understanding Style" "Correctness" "Actions" and "Characters"  
(Lessons 1-4) p1-53 in *Style: The Basics of Clarity and Grace*

**Writing Exercise Due**

**PART II. WHAT DOES MONEY "DO" TO SOCIETY?**

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Tuesday February 7, 2012

**"INTRODUCING" MONEY into SOCIETY**

- What social conditions were important for the rise of currency?
- How did particular systems of currency arise from, challenge, or reinforce existing power relations among groups in the society?
- What forms has currency taken throughout history?
- How was it created, how and by whom was the supply controlled?

Bohannon, Paul. 1959. "The Impact of Money on an African Subsistence Economy." *The Journal of Economic History* 19(4):491-503.

Hutchison, Sharon. 1996. "Blood, Cattle, and Cash" in *Nuer Dilemmas*. 56-102 (skip pages 88-91 & pages 74-78)

Thursday February 9, 2012

**MONEY as the CIVILIZER and EQUALIZER**

*"It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own self-interest. We address ourselves, not to their humanity but to their self-love"* —Adam Smith, *Wealth of Nations* (1994:15)

- How does the doux commerce paradigm argue that market exchange is civilizing?
- How does the monetarized market foster political and personal freedom?
- How do the "johns" in Prasad argue that the market makes you free?
- What sorts of attitudes by the service providers 'ruin' the encounter? *Why?*

Fourcade, Marion, and Kieran Healy. 2007. "Moral Views of Market Society." *Annual Review of Sociology* 33:1-34.

Prasad, Monica. 1999. "The Morality of Market Exchange: Love, Money, and Contractual Justice." *Sociological Perspectives* 42(2):181-214.

Tuesday February 14, 2012

**MONEY and HOMOGENIZATION or COMMODIFICATION**

*"Ah! Money, dreadful money, that soils and devours."* —Emile Zola

*"All social rules and all relations between individuals are eroded by a cash economy, avarice drags Pluto himself out of the bowels of the earth."* —Karl Marx

- How does money affect both the motivation and opportunity for crime? How are different groups differently affected?
- Why, in Marx's view, is money "the bond of all bonds...therefore the universal agent of divorce"?

Zelizer, Viviana A. 1998. "Introduction: How People Talk About Money." *American Behavioral Scientist* 41(10):1373-1375 (only).

Marx, Karl. 1978. "The Power of Money in Bourgeois Society." Pp. 101-105 in *The Marx-Engels reader*, edited by Robert C. Tucker. W.W. Norton & Company.

Max Weber. 1978. "The Primary Consequences of Use Money" p 80-82 in *Economy and Society* vol 1

Coleman, James William. 1992. "Crime and Money: Motivation and Opportunity in a Monetized Economy." *American Behavioral Scientist* 35(6):827-835

Thursday February 16, 2012

### **MONEY and COMMENSURATION**

Espeland, W. N., and M. L. Stevens. 1998. "Commensuration as a Social Process." *Annual Review of Sociology* 24(1).

Gladwell, Malcolm. 2011. "The Order of Things: What College Rankings Really Tell Us." *The New Yorker*. February 14 & 21, 68-75

Tuesday February 21, 2012

### **MONEY and SOVEREIGNTY**

*"Give to Caesar what is Caesar's..." -Matthew 22:21*

*"I love to go to Washington -- if only to be near my money." --Bob Hope*

- What is the relationship between money and the modern state?
- How can money be a base of and threat to sovereignty?
- Have monies always been territorially based? Always 'homogenous' within the domestic territory?

Sorauf, Frank J. 1992. "Politics and Money." *American Behavioral Scientist*. 35(6): 708-724

Parsons, Jotham. 2001. "Money and Sovereignty in Early Modern France." *Journal of the History of Ideas*:59-.

Libby, Ronald T. 1976. "External Co-optation of a Less Developed Country's Policy Making: The Case of Ghana, 1969-1972." *World Politics* 29(1):67-89.

Thursday February 23, 2012

### **MONEY and NATIONALISM**

- How does the use and design of money help create national community?
- How is nationalism embodied in iconographic content?

Helleiner, Eric. 1998. "National Currencies and National Identities." *American Behavioral Scientist* 41(10):1409-1436.

Hymans, J. E. C. 2004. "The Changing Color of Money: European Currency Iconography

and Collective Identity." *European Journal of International Relations* 10(1):5-31.  
Risse, Thomas. 2003. "[The Euro Between National and European Identity](#)"

Tuesday February 28, 2012

**Section II Summary and Debate**

- What do we need to consider to evaluate the influence of money on society?
- What does it mean to study money as a cultural object?
- In what ways is money both "good" and "bad" for society?

**Paper #1 DUE**

**Part III. WHAT DOES SOCIETY 'DO' TO MONEY?**

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Thursday March 1, 2012

**The SOCIAL CONSTRUCTION of MONEY: Money and Social Relations**

- What does it mean for money to be "embedded" in social relations?
- Is all money "created equal?" Is it all used equally?
- How does money reflect and create social relations?

Zelizer, Viviana A. 1996. "Payments and Social Ties." *Sociological Forum* 11(3):481-495.

Zelizer, Viviana A. 1994. "The Social Differentiation of Money" pp 18-30. *The Social Meaning of Money*. BasicBooks.

Carruthers, B. G., and W. N. Espeland. 1998. "Money, Meaning, and Morality." *American Behavioral Scientist* 41(10):1384.

Tuesday March 6, 2012

**MONEY and the GIFT**

- How can we tell the difference between a gift, a tip, and a bribe?
- Why is money, in general, such an inappropriate gift? Under what circumstances is money an appropriate gift?
- What is earmarking? Can you name some examples of modern "special purpose money"?

Zelizer, Viviana A. 1994. "Gifted Money" pp 71-118. *The Social Meaning of Money*. BasicBooks.

Mundey, Peter, Hilary Davidson and Patricia Snell Herzog. 2011. "Making Money Sacred: How Two Church Cultures Translate Mundane Money into Distinct Sacralized Frames of Giving" *Sociology of Religion* 72(3): 303-326

Thursday March 8, 2012

**MONEY and PRICES**

- How do sociological approaches to price differ from purely economic approaches?
- How does price affect the way we "value" things?
- What social and psychological effects have economists begun to identify in pricing and exchange?

Velthuis, Olav. 2003. "Symbolic meaning of prices: Constructing the value of contemporary art in Amsterdam and New York galleries." *Theory and Society* 32:181-215.

Camerer, Colin, George Loewenstein, and Matthew Rabin (eds.). 2004. *Advances in Behavioral Economics*. Princeton University Press. (posted online)

Tuesday March 13, 2012  
Thursday March 15, 2012

**Midterm Break**  
**Midterm Break**

Tuesday March 20, 2012

**PRICING the "PRICELESS"**

- Money is, in some views, the archetypal profanity. What happens when the sacred and the profane meet?
- How do social actors or organizations "produce" the sale of the sacred or price of the priceless?
- Does selling or pricing something inevitably make it less sacred?

Zelizer, Viviana "Human Values and the Market: The Case of Life Insurance and Death in 19-th Century America" in *The Sociology of Economic Life* Granovetter and Swedberg, eds.

Arrow, Kenneth J. 1972. "Gifts and Exchanges." *Philosophy and Public Affairs* 1(4):343-362. (About selling blood)

Healy, Kieran. [Last Best Gifts: Altruism and the Market for Human Blood and Organs](#).

Thursday March 22, 2012

**HOW to PRICE the ENVIRONMENT**

- How do we set a price on something that will never be sold in the market?
- What differences were there between the French and American in how they valued the environment, and who "should" have their values considered?

Fourcade, Marion. 2011. "Cents and Sensibility: Economic Valuation and the Nature of 'Nature'." *American Journal of Sociology* 116(6): 1721-77

Tuesday March 27, 2012

**WRITING WORKSHOP #2**

Williams, Joseph. "Cohesion and Coherence" "Emphasis" and "Concision" Lessons 5-7, pp 54-90 in *Style: The Basics of Clarity and Grace*

**Paper #2 DUE**

Thursday March 29, 2012

**PRICES and SOCIAL DISTINCTION**

*"There is only one class in the community that thinks more about money than the rich, and that is the poor. The poor can think of nothing else."*--Oscar Wilde

- Do money and prices eliminate social distinctions and inequalities or do they



allow us to express them differently?

- How do these studies contribute to the earlier debate about money as a civilizer/equalizer and money as a homogenizer/commodifier?

Yinger, John. 1998. "Evidence on Discrimination in Consumer Markets," *Journal of Economic Perspectives*. 12(2): 23-40.

Ian Ayres and Peter Siegelman, 1995, "Race and Gender Discrimination in Bargaining for a New Car," *American Economic Review* 85(3): 304-321.

Tuesday April 3, 2012

### **MONEY, CLASS and POVERTY**

*"Perhaps you will say a man is not young; I answer he is rich. He is not genteel, handsome, witty, brave, good-humored, but he is rich, rich, rich, rich, rich --that one word contradicts everything you can say against him." --Henry Fielding (1707-1754)*

- Does not having money make you poor?
- Does having money make you rich?

Lamont, Michèle 1992. "The World of Success, Money, and Power: Keys to Socioeconomic Boundaries" *Money, Morals, and Manners: The Culture of the French and American Upper-Middle Class*. University of Chicago Press. P 62-87

Lamont, Michèle. 2000. "Blacks Evaluating 'People Above'" (p 116-120) in *The Dignity of Working Men: Morality and the Boundaries of Race, Class, and Immigration*. Russell Sage Foundation.

"Progressa Intervention" (p 2-5) in Behrman, Jere R., and John Hoddinott. 2000. "An Evaluation of the Impact of Progesa on Pre-School Child Height." International Food Policy Research Institute, Food Consumption and Nutrition Division.

Brooks, David. 2000. "The New Pecking Order" (p 48-51) and "The Code of Financial Correctness" (p 84-102) *Bobos in Paradise: The New Upper Class and How They Got There*. Simon & Schuster.

**Paper 3 Handed Out.**

Thursday April 5, 2012

Enjoy Easter Break (April 6-9)!

### **MONEY in the HOME: BUDGETING, VALUES, and POWER**

*"The most popular labor-saving device is still money." --Phyllis George*

- What is the difference between an allowance and a salary?
- What is at stake in monetarizing household work?
- How does money affect power relations in the home?
- How do people use money management to construct 'equality' in relationships?

Zelizer, Viviana A. 1994. "The Domestic Production of Monies" pp 36-70 in *The Social Meaning of Money*. BasicBooks.

Hamplova, Dana and Celine LeBourdais. 2009. "One Pot or Two Pot Strategies? Income Pooling in Married and Unmarried Households in Comparative Perspective." *Journal of Comparative Family Studies* 40(3):355-385

Tuesday April 10, 2012

**The MEANING of MONEY and MARRIAGE for the POOR**

Edin, Kathryn and Maria Kafalas. 2005. [\*Promises I Can Keep\*](#).

- “What Marriage Means” p104- 137 (skip or skim starting with “I’m not Rushing into Anything” on p121, picking up again with “Diversity in Marriage” on p 131)
- *See how Deena’s story ends on p 189-191.*
- *“What Caused the Retreat from Marriage?” p 197-210*

Thursday April 12, 2012

**WRITING WORKSHOP #3**

Williams, Joseph. “Shape” “Elegance” and “The Ethics of Prose” Lessons 8-10 pp 91-146  
in *Style: The Basics of Clarity and Grace*

**Paper #3 DUE**

**Part IV. SPECIAL TOPICS in the FUTURE of MONEY**

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Tuesday April 17, 2012

**GLOBALIZATION and the “PRICE” of LOVE**

Chang, Chien-Chi. 2005. “[In the Market for Love](#)” *Foreign Policy* 151: 72-77 (photo essay)

One other reading posted online.

Thursday April 19, 2012

**US FINANCIAL MELTDOWN: CREDIT, TRUST and VALUE**

- How did the issues Carruthers raises of personal or institutional trust in credit affect the financial meltdown?
- How did different actors intentionally and unintentionally contribute to the problem?
- If you could go back in time and assume the role of a trusted Presidential advisor, what time would you go back to, and what policy changes would you advise?

Carruthers, Bruce G. “Chapter 16 The Sociology of Money and Credit” p 363-371 in *The Handbook of Economic Sociology*.

One additional book chapter or radio episode

Each student will also be assigned an hour-long NPR episode on the meltdown or a chapter from an ethnography of WallStreet and will be responsible for condensing and synthesizing what they learn into a formal in-class oral presentation.

**Student Oral Presentations DUE**

Tuesday April 24, 2012

**The FUTURE of MONETARY UNIONS: The EURO THEN and NOW**

- What is an optimal currency area? What is a monetary union?
- Why is the success or failure of the Euro globally significant for the future of money?
- How does the Euro currency affect issues of social inequality and power?

Frieden, Jeffrey. 1998. "[The Euro: Who Wins? Who Loses?](#)" Foreign Policy 112:24-40  
Marsh, David. 2009. "Introduction" p 1-19 in *The Euro: The Battle for the New Global Currency*. New Haven: Yale University Press.

Thursday April 26, 2012

**The FUTURE of MONEY: E-MONEY and the return of NON-STATE MONIES**

- How will the growth of global commerce challenge or shape money?
- How do new technologies alter the ways people make and use money?

Taylor, Bryan. 2004. "[Making Change](#)" Foreign Policy 143: 30-31.

Kobrin, Stephen J. 1997. "[Electronic Cash and the End of National Markets.](#)" Foreign Policy 107: 65-77.

Cohen, Benjamin J. 2001. "Electronic money: new day or false dawn?" Review of International Political Economy 8(2):197-225.

Singh, Supriya. "Designing for Money Across Borders." RMIT University/Smart Internet Technology Cooperative Research Center.

Tuesday May 1, 2012

**EDITING WORKSHOP**

**Last Day of Class**

**Rough Draft of Edited Paper DUE**

**FINAL EDITED PAPER DUE  
on or before university-assigned  
FINAL EXAM PERIOD**