Religion of the Marketplace: A Demystification (PRS 318)

Fall 2011
T 3–4:50

PROFESSOR:	Rick Fantasia	Andy Rotman
OFFICE:	Pierce Hall 005	Pierce Hall 203
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COURSE DESCRIPTION

There is a tendency to view the marketplace and religion as discrete spheres of activity, with economic practices occurring in the one and spiritual practices in the other. But there are important ways in which religion functions as a marketplace, with merit and salvation to be earned or lost, and churches and temples selling their wares. Similarly, the marketplace often functions as a religion, with its own creeds, rites, sacred texts, priests, and unquestioned truths.

In this interdisciplinary seminar we will focus on this latter proposition using the concepts and methods of sociology and religious studies. We will draw upon the same analytical methods that are used to understand the internal logic, ritual practices, and institutional standing of any religion. We think this approach can provide enormous insight into the workings of the economy and society, including the practice and mythology of markets and their reach, the logic of gift exchange and the interests behind apparent disinterestedness, the power of the metaphor of an "invisible hand" to the faithful, as well as the status of economics as a master discipline and science. While there will be a particular emphasis on the United States, frequent comparisons will be made to other societies. Seminar readings have been selected from a combination of classical work in sociology, economics, and religious studies, and more recent work in economic sociology, economic anthropology, and cultural studies.

REQUIREMENTS

1. You are expected to attend class regularly, finish the assigned readings on time, and participate in class discussions actively and, we hope, enthusiastically.

2. Each week, after class, you will be expected to post 250+ words on Moodle, reflecting on your insights from the readings, class discussion, and the postings of other students. Although you are welcome to focus on a particular article or passage within a week's assignment, you should try to contextualize that material within the rest of the week's readings. Postings made during a particular week should be posted in the folder for that week, and all postings for a particular week should be submitted by Wednesday at midnight of that week.

4. Two students will be assigned to introduce each reading. They will offer a brief overview of the reading, highlight the key points, and along with the instructors facilitate the ensuing discussion.

5. You will also be required to write a 15–20 page research paper in which you explore an idea or problem related to the course. (i) Topics are to be chosen in consultation with the instructors, and must be presented to them for approval, either by email or in person, by November 16th. (ii) You will post a 1–2 page abstract of your paper along with a preliminary bibliography by November 23rd. To ease your workload, no Moodle post is due that week. (iii) You will present your research as a work in progress during the last three weeks of the semester. (iv) You will submit final versions of your papers by December 21st at 5 pm. Hard copies are to be deposited in each of our mailboxes in Pierce Hall.

REQUIRED READING

Healy, Kieran. 2006. *Last Best Gifts: Altruism and the Market for Human Blood and Organs*. University of Chicago Press.

The remainder of the readings will be handed out to you as photocopies or will be available in a source book.

- **texts available at Grécourt Bookshop in the Campus Center**
- **source book available at Paradise Copies, 21 Conz Street, (413) 585–0414 http://www.paradisecopies.com/**

The cover image on the sourcebook is Melissa Lockwood's *Money Monster*.
See: http://5yearplan.org/Home_Page/5_Year_Plan_Home_Page.html

WEEK 1 (9/13)
INTRODUCTION

SCREENING IN CLASS: *Advertising Missionaries*. Directed by Chris Hilton and Guathier Flauder. 52 minutes. New York, NY: First Run/ Icarus Films, 1996.

WEEK 2 (9/20)
ADAM SMITH AND HIS LEGACY

Smith, Adam. 1977 [1776]. *Wealth of Nations*. 2 volumes. New York: Dutton.
Book 1: Of the Causes of Improvement in the productive Powers of Labour, and of the Order according to which its Produce is naturally distributed among the different Ranks of the People
Chapters 1–5, pp. 3–46

Foley, Duncan K. 2006. *Adam's Fallacy: A Guide to Economic Theology*. Cambridge: The Belknap Press of Harvard University Press.
Chapter 1: Adam's Vision, pp. 1–44

Nelson, Robert H. 2004. "What is 'Economic Theology'?" *The Princeton Seminary Bulletin* 25 (1): 58–79.

Loy, David. 1997. "The Religion of the Market." *Journal of the American Academy of Religion* 65 (2): 275–290.

WEEK 3 (9/27)
KARL MARX AND HIS LEGACY

Marx, Karl. 1992 [1867]. *Capital, volume 1: A Critique of Political Economy*. Translated by Ben Fowkes. Penguin Classics.
Book 1: The Process of Production of Capital
Part 1: Commodities and Money
Chapter 1: The Commodity
Sections 1–2, pp. 125–137
Part 3: The Production of Absolute Surplus-Value
Chapter 10: The Working Day
Sections 1–6, pp. 340–411
Part 4: The Production of Relative Surplus-Value
Chapter 14: The Division of Labour and Manufacture
Sections 1–5, pp. 455–491

Marx, Karl and Friedrich Engels. 1955 [1848]. *The Communist Manifesto.* AHM Publishing Corporation.
Selections, pp. 8–21

WEEK 4 (10/4)
WHAT IS A MARKET? OR, HOW ARE MARKETS EMBEDDED IN SOCIAL WORLDS?

Polanyi, Karl. 1957 [1944]. *The Great Transformation*. Boston: Beacon Press.
Part Two: Rise and Fall of Market Economy
Chapters 4–7, pp. 43–85

Granovetter, Mark. 1985. "Economic Action and Social Structure: The Problem of Embeddedness." *American Journal of Sociology* 91 (3): 481–510.

Fourcade, M. 2007. "Theories of Markets, Theories of Society." *American Behavioral Scientist* 50 (8): 1015–1034.

Friedman, Milton and Rose Friedman. *Free to Choose: A Personal Statement*. New York: Harcourt Brace Jovanovich.
Chapter 1: The Power of the Market, 9–37

WEEK 5 (~~10/11~~)
AUTUMN RECESS—NO CLASS

WEEK 6 (10/18)
ARE GIFTS EVER FREE? OR, CAN YOU EVER GET SOMETHING FOR NOTHING?

Godelier, Maurice. 1999. *The Enigma of the Gift*. Translated by Nora Scott. Chicago: University of Chicago Press.
Introduction: Concerning Things that are Given, Things that are Sold and Things that must not be Given or Sold, but Kept, 1–9
Chapter 1: The Legacy of Mauss, 10–107

Parry, Jonathan and Maurice Bloch. 1989. In *Money and the Morality of Exchange*, edited by Jonathan Parry and Maurice Bloch. Cambridge, UK: Cambridge University Press.
Introduction: Money and the Morality of Exchange, 1–32

Zelizer, Viviana. 1994. *The Social Meaning of Money*. New York, NY: BasicBooks.
Chapter 3: Gifted Money, 71–118

WEEK 7 (10/25)
MORALS AND MARKETS

Thompson, E. P. 1991. *Customs in Common: Studies in Traditional Popular Culture*. New York: The New Press.
"The Moral Economy of the English Crowd in the Eighteenth Century," 185–258

Zelizer, Viviana. 1978. "Human Values and the Market: The Case of Life Insurance and Death in 19th Century America." *American Journal of Sociology* 84 (3): 591–610.

Sarah Quinn. 2007. "The Transformation of Morals in Markets: Death, Benefits, and the Exchange of Life Insurance Policies." *American Journal of Sociology* 114 (3): 738–780.

WEEK 8 (11/1)
ON THE MARGINS OF MARKETS

Healy, Kieran. 2006. *Last Best Gifts: Altruism and the Market for Human Blood and Organs*. University of Chicago Press.

WEEK 9 (11/8)
ECONOMISTS AS HIGH PRIESTS

Fourcade, Marion. 2009. *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s*. Princeton: Princeton University Press.
Introduction: Economics and Society, 1–30
Chapter 2: The United States: Merchant Professionals, 61–128

Mitchell, Timothy. 2005. "The Work of Economics: How a Discipline Makes Its World." *Archives of European Sociology* 46: 297–320.

Nelson, Robert H. 2002. *Economics As Religion: From Samuelson to Chicago and Beyond*. University Park: Pennsylvania State University.
Chapter 3: The Market Mechanism as a Religious Sentiment, pp. 52–88

WEEK 10 (11/15)
DO ECONOMISTS MAKE MARKETS?

Callon, Michel. 1998. In *The Laws of the Markets*, edited by Michel Callon. Blackwell.
Introduction: The Embeddedness of Economic Markets in Economics, 1–57

Miller, Daniel. 2002. "Turning Callon the Right Way Up." *Economy and Society* 31 (2): 218–233

MacKenzie, Donald. 2004. "The Big Bad Wolf and the Rational Market: Portfolio Insurance, the 1987 Crash and the Performativity of Economics." *Economy and Society* 33 (3): 303–334.

WEEK 11 (11/22)
THE PROBLEM OF BELIEF

Stiglitz, Joseph E. 2011. *Slate*. http://www.slate.com/id/2298580/pagenum/all/
"The Great Recession, Part II," 1–2

Appadurai, Arjun. 2008. *The Immanent Frame: Secularism, Religion, and the Public Sphere*. http://blogs.ssrc.org/tif/2008/10/14/welcome-to-the-faith-based-economy/
"Welcome to the Faith-Based Economy," 1–4

Asad, Talal. Forthcoming. In *Cambridge Companion to Religious Studies*, edited by Robert Orsi.
"Thinking about Religious Belief and Politics," 1–21

de Certeau, Michel. 1985. In *On Signs*, edited by Marshall Blonski. Baltimore: Johns Hopkins University Press.
"What We Do When We Believe," 192–202.

Bourdieu, Pierre. 1983 [1977]. *The Field of Cultural Production: Essays on Art and Literature*. New York, NY: Columbia University Press.
"The Production of Belief: Contribution to an Economy of Symbolic Goods," 74–111

WEEK 12 (11/29)
STUDENT PRESENTATIONS

WEEK 13 (12/6)
STUDENT PRESENTATIONS

WEEK 14 (12/13)
STUDENT PRESENTATIONS