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
OFFICE HOURS: W 1:30–3:00 MW 2:40–4:00
OFFICE PHONE: x3504 x3348
EMAIL: rfantasi@smith.edu arotman@smith.edu

COURSE DESCRIPTION

There is a tendency to view the marketplace and religion as discrete spheres of activity, with economic practices occurring in 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

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


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

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

Chapter 1: Adam’s Vision, pp. 1–44


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

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

Selections, pp. 8–21
**WEEK 4 (10/4)**
**What is a Market? Or, How are Markets Embedded in Social Worlds?**

   Part Two: Rise and Fall of Market Economy
   Chapters 4–7, pp. 43–85


   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?**

   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

   Introduction: Money and the Morality of Exchange, 1–32

   Chapter 3: Gifted Money, 71–118
WEEK 7 (10/25)
MORALS AND MARKETS


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


WEEK 9 (11/8)
ECONOMISTS AS HIGH PRIESTS

Introduction: Economics and Society, 1–30
Chapter 2: The United States: Merchant Professionals, 61–128


Chapter 3: The Market Mechanism as a Religious Sentiment, pp. 52–88
WEEK 10 (11/15)
DO ECONOMISTS MAKE MARKETS?


WEEK 11 (11/22)
THE PROBLEM OF BELIEF

“The Great Recession, Part II,” 1–2

“Welcome to the Faith-Based Economy,” 1–4

“Thinking about Religious Belief and Politics,” 1–21

“What We Do When We Believe,” 192–202.

“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