

Sociology 190, Spring 2024

The Great Disinflationary Period and the Future of the Global Economy

Monday, 4-6pm
87 Dwinelle

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Drop-in Hours (come in two-threes!): Tuesday 2-3pm, 420 Social Science Building

There is much confusion among economists, the business media, and other observers about how best to characterize the continuity and discontinuities of the past 40 years with our current political-economic moment. Many point to the continued politics of “neoliberalism” or the use of political rhetoric of free markets to mask politically supported profiteering. Others to the continued role of “financialization” or advent of profits primarily via arbitrage and speculation over product sales. Still others place emphasis on “hyperglobalization” or the increase of global trade from 39% of world GDP in 1990 to 51% in 2000. This class rethinks the past forty years of global economic activity and explores how it is undergoing drastic, but underappreciated changes in the current moment. It considers the rise of labor costs in China, India, and Vietnam, a turn from cheap to expensive energy and mineral costs, the global slowdown of internet user growth, the end of corporate tax cuts and easy corporate borrowing in the West, and finally the uncertain effectiveness of “performative” central bank policy. Students will be tasked with understanding the global economy from a sociological perspective, one that emphasizes the iteration between ideas about the economy and the way economies can change ideas. By the end of the class, students should be able to effectively interpret current news about the economy and develop an opinion on whether they are optimistic or pessimistic in our ability to meet the social, political, and climate challenges of the next decade.

- 1 End of easy money
- 2 End of china.
- 3 Energy to minerals.
4. internet user growth
- 5 Corporate taxes and easy borrowing.
- 6 Performative bank policy.

REQUIRED READINGS

All readings will be providing as pdf on bcourses. However, we will be reading a few larger chunks of some books so you may want to purchase them (if possible for you) to add to your collection.

GRADING STRUCTURE

- Five Reading Responses 25%
- Five News Reflections/Presentations 25%
- Discussion Facilitation 10%
- Final paper 20%
- Participation 20%

COURSE REQUIREMENTS

1. **Participation.** Attending all seminars is mandatory. Participation will count for 20% of your grade. That's huge. For full credit my suggestion is to (every class) ask questions, answer questions, share opinions and thoughts, share your memo questions, inquire about other student's questions etc. For those of you on the quieter side my suggestion is to push yourself and to supplement with drop-in hours and small group discussion participation.
2. **Discussion Facilitation.** Each week (depending on how many students we have) two or three students will be responsible for leading discussions on that week's readings. You are expected to provide a brief overview of the readings (no more than 10 min), being sure to tie the readings to one another, but the main task is to be prepared with discussion questions. A good place to look are the memo's of other students (see below). You may find that a handout or PowerPoint or a video is useful, but this is not required. (If you do decide to use a handout, e-mail it to me ahead of time so I can distribute them). You are also free to use any media or additional information that you feel is relevant; for instance, short video or audio clips (YouTube!), images, memes, etc. could really liven up the discussion and provide context. Be as creative as you like! I will provide a sign-up sheet for this. I encourage you to meet with your partner ahead of time. ***Presenters do not have to submit a weekly post.***
3. **5 reading reaction memos.** On certain weeks (see course schedule) you will write a memo about that week's reading and **post it to Bcourses by noon on each Monday they are due.** You will pull out 2-3 quotations from the reading and offer a reaction to each of them. These quotes should be complete ideas from the author (usually between two sentences and a paragraph). Your reaction can be an a) interpretation of what the author is saying; b) something it makes you think of in real world; c) a connection you are making to another reading; and/or d) an opinion about what they are saying. These should be short, not to exceed a paragraph or two per quotation (12 point font, **SINGLE SPACE**, times new roman, 1-inch margins). The goal is to explain why the quote is interesting to you.
4. **5 news reaction/presentations.** On certain weeks (indicated below) you will select a news article that you think relates to the topics we are covering in class. **You will post these on Bcourses by noon on each Monday that they are due.** You will be presenting these in the class and talking about why you selected them so you should spend some time thinking about what you want to say. The idea here is to find "data" in the real world that either corroborates what we are reading, extends it, adds dimensions to it, or might be a

contradiction to it. This should be fun and should show the relevance of sociology to understanding what is going on in the world.

5. **Final paper.** At the end of the semester you will use your understanding of the readings, the news articles you have collected, and reflect on the debate between the first two authors we read (McKenzie and DeLong). What do you think a conversation between them would be like? What are the main differences? What are the things they are talking about in common? What do they both miss? The paper can be anywhere from 9-12 pages long. The task is to form an overall reaction to the course readings using the writing (memos, class notes) you have assembled along the way. The final paper will be: 12 point font, double space, times font, 1-inch margins). References will be in addition to page count. You will use Chicago style citations.

Email

Before emailing me with a question about the course, please first make sure that your question is not already answered here in the syllabus. Almost everything you need to know about the course can be found here. If you have longer questions about the course material or assignments, sign up for office hours at the link on the first page of this syllabus. For questions not covered in the syllabus or that cannot be discussed in office hours, you may email me at armando@berkeley.edu.

Late Work Policy

Because each part of the course builds on the other, it is important to submit all work on time. If you have some kind of unusual and verifiable circumstance, please communicate with me and I can accommodate you.

Academic honesty

You cannot use any AI writing tools. You must in no way misrepresent your work or be party to another student's failure to maintain academic integrity. If you have questions about what constitutes cheating or plagiarism, you should consult Berkeley's code of academic integrity: <http://sa.berkeley.edu/student-code-of-conduct>. It is much better to hand in a bad paper, or not to hand in a paper at all, than to hand in a paper that is plagiarized or that does not otherwise reflect your own work. Written assignments must include a bibliography and follow proper citation practices. The standard penalty for violations of academic integrity in this course will be a grade of 0% on the assignment and reporting to Student Judicial Affairs.

Incomplete Grades

Students who have substantially completed the course but for serious extenuating circumstances, are unable to complete the preliminary research paper, may request an Incomplete grade. This request must be submitted in writing to the instructor. According to the policy of the university, Incomplete grades must be made up within the first three weeks of the next semester.

UNIVERSITY RESOURCES AND POLICIES

Accessibility

If you require course accommodations due to a physical, emotional, or learning disability, contact UC Berkeley's [Disabled Students' Program \(DSP\)](#). Please notify me via email of the accommodations you would like to use.

Sexual Violence and Harassment

If you have experienced sexual harassment or sexual violence, you can receive confidential support from an advocate through the [Center for Advocacy Resources and Education \(CARE\)](#). You can also report sexual harassment, sexual violence, or gender discrimination directly to the University's Title IX Office, the Office for Prevention of Harassment & Discrimination at ask_ophd@berkeley.edu. Faculty can assist you in making a report or accessing resources as needed.

Please note: All professors, lecturers, and teaching assistants are considered Responsible Employees under the UC Sexual Violence and Sexual Harassment policy. This means they must notify the Title IX office following a disclosure of sexual violence or sexual harassment. For more information about mandated reporting, visit <https://svsh.berkeley.edu/responsible-employee>

Economic, Food, and Housing Support

If you are in need of economic, food, or housing support, you can find help at [The Basic Needs Center](#). You may be eligible for money to buy groceries via [CalFresh](#) or the University's [Food Assistance Program](#). If you are in need of food immediately, please contact the [UC Berkeley Food Pantry](#). The Basic Needs Center maintains a [COVID-19 Living Guide](#) with real-time updates that aims to provide clear and direct information about how students can access Basic Needs Center services in the case of various scenarios. The UC Berkeley Financial Aid Office also offers [Short-Term Emergency Loans](#), and provides a way to request a [Cost of Attendance Adjustment](#). There is also an [Emergency Rental Assistance Program](#), which aims to help stabilize housing for undergraduate and graduate students in emergency financial situations by providing them with a month's rent.

Childcare

Student parents are eligible for up to 64 subsidized hours of subsidized [Back-Up Childcare](#) per fiscal year.

Mental Health Resources

[Counseling and Psychological Services \(CAPS\)](#): Individual, group, and career counseling for students, crisis drop-in, and after hours assistance. [Social Services \(SOS\)](#): Counseling and case management for students pre-senting with alcohol/drug, sexual assault/rape, relationship, or other violence concerns; chronic or newly diagnosed medical conditions, pregnancy, medical withdrawals. Support and resources for family housing residents at University Village.

Course Schedule

Wk. 2 January 22nd

Course Intro

Wk. 3 January 29th – Late-Stage Capitalism?

McKenzie Wark, *Capital is Dead*. Introduction (p1-19) and Ch. 2. (p 39-59) (on Bcourses)
Recommended Background: Rikap, *Capitalism as Usual?* (on bcourses)

RESPONSE 1

Wk. 4 February 5th – Late-Stage Capitalism?

Delong, *Slouching Towards Utopia*. Ch. 15 (Neoliberal Turn) and Ch. 16. (Reglobalization, Information Tech, and Hyperglobalization).

RESPONSE 2

Wk. 5 February 12th – Rise of Financialization Post-1973

Bjerg, *Making Money*. P 155-192
Recommended Background: Krippner, *The Financialization of the American Economy*

RESPONSE 3

Wk. 6 February 19th -- President's day holiday.

Wk. 7 February 26th – The End of Easy Money?

Durand, *End of Financial Hegemony?*
+
NY Times, "The End of Faking it."

NEWS DISCUSSION 1.

Wk. 8 March 4th Changing China Par 1

Ya-Wen Lei, *The Gilded Cage: State Capitalism in China*, Ch. 1.

RESPONSE 4

Wk. 9 March 11th Changing China Part 2

Lara-Millan, *The End of Cheap Labor in China* [DRAFT]
+

Washington Post, The Era of Ultracheap Stuff is Underthreat

NEWS DISCUSSION 2

Wk. 10 March 18th From Cheap Energy to Expensive Minerals

World Energy Outlook, p. 23-80

NEWS DISCUSSION 3

Wk. 11 March 25th Spring Break

Wk. 12 April 1st The end of high-growth info-technology companies?

“Market Commentary: 2nd quarter July 2019”, Horizon Kinetics. P. 1-10

“Market Commentary: 2nd quarter July 2023”, Horizon Kinetics. P. 17-23

NEWS DISCUSSION 4

Wk. 13 April 8th Better and/or “Performative” Central Banking Tools

Krippner, “The Making of U.S. Monetary Policy”

RESPONSE 5

Wk. 14 April 15th

Handlan, “Text Shocks and Monetary Surprises”

NEWS DISCUSSION 5

Wk. 15 April 22nd Putting it all together.

Polycriseses blog.

<https://www.weforum.org/agenda/2023/03/polycrisis-adam-tooze-historian-explains/>.

Wk. 16 April 29th

Reading week.

Wk. 17 May 6th

Final Paper due at 11:59pm on Bcourses.