Instructor: Douglas Cliggott
Email: dcliggot@econs.umass.edu
Office hours: Wednesdays – 10.00 am to 12.00 pm | please email to agree on a time

Course objectives: Finance is at the core of American society, influencing our behavior in many far-reaching ways. A primary objective of the course is to place the financial realities we are now experiencing in a broad historical context. By doing this, we will see that many things that appear “normal” or “customary” to us today in America are in fact quite unusual and may perhaps prove to be transitory.

We’ll start by turning back the clock and studying the characteristics of finance and the central role of debt in human civilizations from ancient times up to the present. Then we’ll take a very personalized look at the 2007-2012 financial crisis to see how various societies around the world experienced, and then attempted to resolve, that particular crisis. Next, we’ll examine long-term trends in the distribution of wealth and income with the twin goals of understanding why such a high percentage of wealth and income now accrues to a relatively small number of American families and how sustainable our current situation may be. We’ll finish the course by looking at events of the past 18 months and then make some guesses about what may happen next. Throughout the course, we will examine the way the field of “economics” acts to either challenge or re-enforce the financial status quo.

The required books are listed below. Additional reading material as well as video clips and podcasts that are focused on our current economic situation will be discussed in class and posted on the course Moodle page as we progress through the semester.

**Reading:**

- *Debt: The First 5,000 Years* David Graeber
- *Boomerang* Michael Lewis
- *Capital in the Twenty-First Century* Thomas Piketty
- *Post Corona* Scott Galloway
**Grading:** Grades in the course will be based on the number of total points each student earns. There will not be a mid-term or a final exam. How points can be earned is listed below. The four essays that will be assigned represent 80 percent of the total points. As with all courses at UMass, students are expected to do their own original work, and you are encouraged to cite sources from our class readings to support the arguments in your essays.

Each student will be asked to submit three class discussion topics during the course of the semester. Five to six students will be chosen at the beginning of each class to submit a discussion topic for the following week. To earn points for the discussion topic, you must attend the class when we discuss your topic.

There will be ten multiple-choice quizzes. You will receive the quizzes near the end of regular class time.

- **Four 1100-word essays** 200 points each
- **Three class discussion topics** 33.3 points each
- **Ten in-class quizzes** 10 points each

**Total points = 1000**

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The course plan for Finance & Society | Fall 2021

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<thead>
<tr>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Sep 1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>Course overview</td>
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<tr>
<td><strong>1&lt;sup&gt;st&lt;/sup&gt; Essay assigned</strong></td>
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**I. A historical view of finance and the central role of debt in human civilizations**

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<thead>
<tr>
<th>Date</th>
<th>Reading</th>
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<tr>
<td>Sep 15&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Graeber -- Chapters 1, 2, 3</td>
</tr>
<tr>
<td>Sep 22&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>Graeber -- Chapters 4, 5, 8</td>
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<tr>
<td>Sep 29&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Graeber -- Chapters 9, 10</td>
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<td>Oct 6&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Graeber -- Chapters 11, 12</td>
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<td><strong>2&lt;sup&gt;nd&lt;/sup&gt; Essay assigned</strong></td>
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II. A personalized look at the most recent global debt "crisis"

Oct 13th  Lewis -- Preface, Chapters 1, 3
Oct 20th  Lewis -- Chapters 2, 4, 5

III. Historical dynamics of wealth and income

Oct 27th  Piketty – Introduction, Chapters 1, 2  
3rd Essay assigned
Nov 3rd  Piketty – Chapters 3, 4, 5, 6
Nov 10th  Piketty – Chapters 7, 8, 9, 10, 11
Nov 17th  Piketty – Chapters 12, 13, 14, 15, 16, Conclusion  
4th essay assigned

IV. What happens next?

Dec 1st  Galloway – Introduction, Chapters 1, 2
Dec 8th  Galloway – Chapters 3, 4, 5