ECONOMIC CRISIS AND SOCIAL CHANGE
The Political Economy of Crisis
and the Fight for a Just and Sustainable World

This course analyzes key topics in social and political economy focusing on the current economic crisis in the context of the corporate order in America and the world. It focuses on the interface between corporations and the state, and the way that the corporate regime organizes economic, political and social life while producing extreme instability and a new economic and financial meltdown. It also proposes changes in the corporate system – both at the national and global levels - that can heal American and world-wise deep social, economic and environmental crises while ushering in a new system of sustainability and global democracy.

The vast power of rising global corporate empires - from Goldman Sachs to Exxon/Mobil to Microsoft - poses new threats to American democracy and the wellbeing of all citizens. Globalization and American corporations are trumpeted as the best hope for global prosperity and democracy. But the vast size of global markets and firms, their single-minded profit seeking, and lack of public accountability create a system of corporate domination, with financial deep instability and a deteriorating economy, a dangerously deteriorating planetary environment, and corrupted democracy.

This course offers new solutions for these problems, offering a vision of how to deal with the current crisis in the economy and environment and polity, while bringing corporations and unchecked American power under democratic control. It shows that we need new social movements with a global vision of democracy, equality, and global environmental justice and sustainability. The Occupy Movement is explored as one model of new forms of social protest that challenge the corporate regime.

The course offers students literacy in globalization, political economy, the theory of the corporation and corporate responsibility, the practice of business, and the making of democratic and sustainable social change. It provides a new perspective on world affairs and American society, and should help students interpret the news about the economy and American social problems in a more critical and informed way. It does not require prior background in political economy or economics, and uses texts that are written for the general reader.

If you are a student with a documented disability seeking reasonable accommodations in this course, please contact Kathy Duggan, (617) 552-8093, dugganka@bc.edu, at the Connors Family Learning Center regarding learning disabilities and ADHD, or Paulette Durrett, (617) 552-3470, paulette.durrett@bc.edu, in the Disability Services Office regarding all other types of
disabilities, including temporary disabilities. Advance notice and appropriate documentation are required for accommodations.

1) Requirements and Basis For Grading: Midterm and Final Exams (each about 50% of grade) Attendance and Participation are also a consideration

Books (In Book Store and on Library Reserve):
Required:
Collins, 99 to 1
Derber and Magrass, Capitalism: Should You Buy It? (paperback)
Derber, Corporation Nation
Derber, The Wilding of America, 5th edition
Derber, Greed to Green
Derber, Sociopathic Society
T. Friedman, The Lexus and the Olive Tree
M. Friedman, Capitalism and Freedom
Krugman, End This Depression Now
Rifkin, The European Dream

Recommended
Derber and Magrass, The Surplus American
Derber, Marx’s Ghost

READINGS

I. The Backstory of the Crisis: Creating the Global Capitalist Regime

A. Introduction
   session 1
   Derber, Sociopathic Society, Chapter 8 “Sins of the Corporate Regime”
   Derber and Magrass, Capitalism: Should You Buy It? Chapters 1-2

B. Capitalism: Three Stories
   Session 2
   Derber and Magrass, Capitalism: Should You Buy It? Chapters 3-5

C. Globalization: Neoclassical Economics and Exporting the Corporate System
   session 3
   Friedman, Thomas The Lexus and the Olive Tree, Chaps.6,7
   Friedman, Milton, Capitalism and Democracy, Chapter 1 (online reserves)
Derber and Magrass, *Capitalism: Should You Buy It?* Chapter 9

D New Robber Barons?: Savage Capitalism, Corporate Sovereignty and Democracy  
*Session 4*  
Derber, *Corporation Nation* Intro, Chaps 1,2, 5, 6, 8  
Derber and Magrasss, *Capitalism: Should You Buy It?* Chapter 7  
Derber, *Sociopathic Society*, Chapter 11 “Kochamamie Democracy”  
Derber, *Sociopathic Society*, Chap. 12 “The Real Deficit is the Democracy Deficit”  

E. Inequality and Power: The Beginning of the End of the American Dream  
*Session 5*  
Collins, *99 to 1*, pp. 1-95.  
Derber and Magrass, *Capitalism: Should You Buy It?* Chapter 6  
Guest Lecture: Chuck Collins

E. SOCIOCIDE: Capitalist Culture, Wilding and The Ungluing of America  
*Session 6*  
Derber, *The Wilding of America*. 5th edition Chaps. 1, 2, 5,9  
Derber and Magrass, *Capitalism: Should You But It?* Chapter 8  
Derber, *Sociopathic Society*, Chapter 4 “Newtown is Just the Tip of the Iceberg”  
Derber, *Sociopathic Society*, Chapter 15 “When Wars Come Home”

II. The Current Crisis: Regime Collapse?  
A. Toward Depression?: Keynes and Marx
   
   A. Depression Economics: Liberal/ Keynesian Perspectives  
   *Session 7*  
   Krugman, *End This Depression Now*, Chapters 1-5

   B. Capitalism’s Collapse 1? Marxists, Class Warfare, and the Long Crisis  
   *Session 8*  
   Derber, *Sociopathic Society*, Chapter 5 “Capitalist Crises and Capitalism Against Society”

   C. Capitalism’s Collapse 2? Marxists, Surplus People, and the Long Crisis
III. Solutions to the Crisis: Regime Change at Home

A. Justice and Prosperity: The Western European Solution  
   session 10  
   Rifkin, *The European Dream*, Chaps 1-3; 6; 9; 16

B. Obama’s Hope: Keynes, Liberalism, and The New New Deal  
   Session 11  
   Krugman, *End This Depression Now*, Chapters 10-13

C. The Green New Deal: Solving the Crisis and Saving the Planet  
   Session 12  
   Derber, *Greed to Green*, Intro; chapters 8, 9, 10, 11, 12, 13, 14, 17  
   Derber, *Sociopathic Society*, chapter 17 “Hurricane Sandy and Climate Crisis”  
   Derber, *Sociopathic Society*, Chapter 18 “Consumerism as Sociopathy”  
   Derber and Magrass, *Capitalism: Should You But It?*, Chapter 10

D. Economic Alternatives: Postive Populism and Economic Democracy  
   session 13  
   Derber, *Corporation Nation*, Chapters 9; 13  
   Derber, *Sociopathic Society*, Chapter 26 “Alternatives to Sociopathic Capitalism”  
   Derber, *Sociopathic Society*, Chapter 25, The UN, Barbershop, Global Democracy  
   Derber and Magrass, *Capitalism: Should You Buy It?*, Chapter 14

E. Activism and The Occupy Movement: The New Politics of the 99%  
   Session 14  
   Derber, *Corporation Nation*, Chapter 14, 15 and Epilogue  
   Derber, *Marx’s Ghost*, Part VI (ONLINE RESERVE)