

VERSION: April 12, 2019

POL 492, AAS 491, AMS 492, HUM 492
Spring 2019
TH 1:30pm - 4:20pm
204 Scheide Caldwell House

Professor Stefan Eich
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Office hours: [WASE](#)

The Politics of Race and Credit in America

Course Description: The racial wealth gap is today one of the most salient features of the American polity. This course places widening racialized inequalities in wealth in a broad historical perspective by connecting them to the politics of money and credit. Ever since colonial times, Americans have passionately, even violently, debated the nature and character of money. Throughout, the nature of money was intimately linked to questions of race. We will follow these connections to study how in antebellum America slavery underwrote the American banking system, how during the New Deal government-backed mortgages explicitly excluded African-American neighborhoods, and how the Civil Rights movement staked out economic demands that touched on the very nature of American money. We will connect this historical material to political theoretical debates about race, credit, and money today.

Required Texts (available at Labyrinth)

Danielle Allen, *Cuz: An American Tragedy* (Liveright, 2017). ISBN: 1631494945

Mehrsa Baradaran, *How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy* (Harvard University Press, 2015). ISBN: 9780674983960

Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Belknap Press, 2017). ISBN: 9780674970953 [paperback available on February 6]

N. D. B. Connolly, *A World More Concrete: Real Estate and the Remaking of Jim Crow South Florida* (University of Chicago Press, 2014). ISBN: 022637842X

Martin Luther King, Jr., *Where Do We Go from Here: Chaos or Community?* [1967] (Beacon Press, 2010). ISBN: 0807000671

Michael O'Malley, *Face Value: The Entwined Histories of Money and Race in America* (University of Chicago Press, 2012). ISBN: 0226629384

Shatema Threadcraft, *Intimate Justice: The Black Female Body and the Body Politic* (Oxford University Press, 2016). ISBN: 0190909714

*** All other readings will be posted on Blackboard [BB] ***

Course Requirements

1. Lively Class Participation, Student-led Discussions, Class Presentations (25%).

Students are expected to arrive to class on time having completed assigned readings and be prepared to make consistent and well-informed contributions to seminar discussion.

CLASS PRESENTATIONS: Each week (beginning in week 2) one or two students will be responsible for introducing the week's authors along with key themes and questions that will guide the seminar discussion. Successful presentations will be roughly 10-15 minutes and should provide contextual information and provide an overview of the readings that week. Rather than providing long descriptions of individual texts, students should begin with short summaries (3-4 mins) of the major themes and arguments of the readings and then demonstrate a critical engagement with the texts. The best presentations will have a coherent argument, advance subtle interpretations, engage critically and ask demanding questions. They will make connections and comparisons with other authors and arguments we have read, and draw out important questions to motivate classroom discussion and engage the rest of the class. You may find that engaging with the supplementary readings in the appendix is helpful. Students should email Prof. Eich and each other the text or outline of their presentation 24 hours before class to allow everyone to read it before class.

2. Three short writing assignments (25%): Three short essays responding to prompts that allow students to reflect on major themes and key concepts across numerous readings.
3. Midterm Exam (25%). A take-home assignment that will consist of four to five short answer essays.
4. Final Paper (25%): An eight-page paper that addresses the course's larger topics and themes through a critical engagement with at least two of the works on the syllabus.

Attendance

Success in this course depends upon your active engagement with the reading material and with each other. Please come on time, be sure to have read the week's assignment, and be prepared to ask at least one clearly formulated question. Excused absences may be arranged in cases of religious holidays, illness, or other emergencies. More than one unexcused absence will lead to a deduction of the student's final grade and three unexcused absences will result in a failing grade.

Written Assignments

All written assignments for this course should follow standard Chicago-style format: one-inch margins; 12-point font; appropriate heading; and page numbers. Students are also encouraged to take full advantage of the Writing Center at Princeton University. For more information about appointments and drop in hours, visit: writing.princeton.edu/center. Late assignments will not be accepted.

Office Hours:

My office hours are Fridays 2-4:00pm in Scheide Caldwell House 204. You are welcome to drop by anytime but I recommend sign up on [WASE](#) in advance. If these times don't work, send me an email and we will find an alternative time to meet. Office hours are an important opportunity to talk through plans for your short essays or your final paper. All students are required to meet with me once at the beginning of the semester and at least once to discuss their choice of topic for their final paper. Please make sure to tell me early on if you are struggling with the requirements of the class.

Academic Honesty and Collaboration:

Discussion and the exchange of ideas are essential to academic work. Students are encouraged to discuss any aspect of the course – including your paper topics, sources and ideas – with classmates or anyone else. You may find it useful to discuss your chosen topic with your peers, especially if you are working on the same or similar topics as your classmate. All written work, however, must be yours alone. It should be the result of your own research and reflect your own approach to the topic. If students received help with your writing (e.g. feedback on drafts from friends, family, advisors, mentors etc.), you must acknowledge this assistance. If you do not reference an idea, you are implicitly claiming it as your own. If that claim is not true, you commit academic dishonesty. When in doubt, always cite!¹

Disabilities:

Any student with a documented disability, whether visible or invisible, needing academic adjustments or accommodations should speak to me and give a copy of their accommodations form by the end of the second week of the semester. All discussions will remain confidential, although I may consult the Office of Disability Services if questions arise.

Electronic Devices

As agreed in our first class, our seminars will be a device-free zone. You may not use laptops, tablets, or any mobile devices in class for any purpose. Instead, bring hardcopies of the book we are reading and printouts of the assigned readings on blackboard (only of the assigned readings, not the optional further readings).

¹ If you want to read more about how to cite and what constitutes plagiarism, consult Charles Lipson's *Doing Honest Work in College* (2008). And never hesitate to approach me with any questions you might have.

Course Schedule

1) Feb 7: **Introduction: Democracy and the Rhetoric of Payment**

The Road to Zero Wealth (September 2017). [BB]
Danielle Allen, "Sacrifice and Citizenship," from *Talking to Strangers: Anxieties of Citizenship Since Brown v. Board of Education* (2004), 37-49. [BB]

Background: Raj Chetty et al., "Race and Economic Opportunity in the United States: An Intergenerational Perspective," *NBER Working Paper* (March 2018). [BB]

2) Feb 14: **Banking on Slavery**

Michael O'Malley, *Face Value: The Entwined Histories of Money and Race in America* (University of Chicago Press, 2012).

Recommended: Bruce G. Carruthers and Sarah Babb, "The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America," *American Journal of Sociology* 101:6 (1996), 1556-91. [BB]

3) Feb 21: **Reconstruction and Jim Crow**

Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Belknap Press, 2017), Introduction, chs. 1-4.

Ira Katznelson, *Fear Itself: The New Deal and the Origins of Our Time* (2014), chs. 4-5. [BB]

Recommended: W.E.B. Du Bois, *Black Reconstruction in America, 1860-1880* (1935), chs. XVI-XVII. [BB]

Background: Lawrie Balfour, *Democracy's Reconstruction: Thinking Politically with W.E.B. Du Bois* (2011). [BB]

Eric Foner, *Reconstruction: America's Unfinished Revolution, 1863-1877* (updated edition 2014). [BB]

4) Feb 28: **Housing and Mortgages**

N. D. B. Connolly, *A World More Concrete: Real Estate and the Remaking of Jim Crow South Florida* (University of Chicago Press, 2014).

Keeanga-Yamahtta Taylor, "Back Story to the Neoliberal Moment: Race Taxes and the Political Economy of Black Urban Housing in the 1960s," *Souls* 14:3-4 (2012), 185-206. [BB]

Recommended: Keeanga-Yamahtta Taylor, “How Real Estate Segregated America,” *Dissent* (Fall 2018). [BB]
 Richard Rothstein, *The Color of Law: A Forgotten History of How Our Government Segregated America* (2017), chs. 3, 9. [BB]

*Sunday, March 3: **Writing assignment #1 due***

5) March 7: Marching for Jobs and Freedom

Martin Luther King, Jr., *Where Do We Go from Here?* (1967).
 Martin Luther King, Jr., “The Other America,” *New York City* (March 10, 1968). [BB]
 Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Belknap Press, 2017), ch 5.

Recommended: Lawrie Balfour, “Living ‘in the Red’: Time, Debt, and Justice,” in Tommie Shelby and Brandon M. Terry (eds.), *To Shape a New World. Essays on the Political Philosophy of Martin Luther King, Jr.* (Belknap Press, 2018). [BB]
 Ta-Nehisi Coates, “The Case for Reparations,” *Atlantic* (2014). [BB]

6) March 14: Black Feminism, Welfare, and Families

Shatema Threadcraft, *Intimate Justice: The Black Female Body and the Body Politic* (Oxford University Press, 2016).
 Cathy Cohen, “Punks, Bulldaggers, and Welfare Queens,” *GLQ*, 3:4 (1997), 437-85. [BB]

Recommended: Barbara Cruikshank, “Welfare Queens: Ruling by Number,” in *The Will to Empower* (Cornell University Press, 1999), 104-21. [BB]

Background: Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (Zone Books, 2018), chs. 1 and 3 [BB]

7) March 28: Predatory Lending

Mehrsa Baradaran, *How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy* (Harvard University Press, 2015), 102-137 (ch. 4). [BB]
 Dinah Payne & Cecily Raiborn, “The Ethics of Payday Loan Practices,” *Ethics & Behavior*, Volume 23, Issue 2 (2013), 117-132. [BB]
 Peter Whoriskey, “‘A way of monetizing poor people,’” *Washington Post* (July 1, 2018). [BB]

8) April 4: Credit Scores

Greta R. Krippner, "Democracy of Credit: Ownership and the Politics of Credit Access in Late Twentieth-Century America," *American Journal of Sociology* 123:1 (2017), 1-47. [BB]

Frederick F. Wherry, Kristin S. Seefeldt, and Anthony S. Alvarez, *Credit Where Credit Is Due: Rethinking Financial Citizenship* (Sage, 2019), Prologue & Introduction. [BB]

Mehrsa Baradaran, *How the Other Half Banks: Exclusion, Exploitation, and the Threat to Democracy* (Harvard University Press, 2015), 138-161. [BB]

Recommended: Rourke L. O'Brien and Barbara Kiviat, "Disparate Impact? Race, Sex, and Credit Reports in Hiring," *Socius: Sociological Research for a Dynamic World*, Vol. 4 (2018) 1-20. [BB]

*Friday, April 5: **Writing assignment #2 due***

9) April 11: Criminal Markets and Carceral Capitalism

Danielle Allen, *Cuz: The Life and Times of Michael A.* (Liveright, 2017).

Vesla Weaver, "Frontlash: Race and the Development of Punitive Crime Policy," *Studies in American Political Development*, 21 (Fall 2007), 230-65. [BB]

Jackie Wang, *Carceral Capitalism* (Semiotext(e), 2018), Introduction and chapter 1.

Background: Amy E. Lerman and Vesla Weaver, *Arresting Citizenship: The Democratic Consequences of American Crime Control* (2014). [BB]
Jordan T. Camp, *Incarcerating the Crisis: Freedom Struggles and the Rise of the Neoliberal State* (2016). [BB]

10) April 18: Foreclosure: The Financial Crisis

Adam Tooze, *Crashed* (2018), chapters 2, 6, and 13. [BB]

Debbie Gruenstein Bocian, Wei Li, and Keith S. Ernst, *Foreclosures by Race and Ethnicity: The Demographics of a Crisis*, Center for Responsible Lending (June 2010). [BB]

Jacob S. Rugh, Douglas S. Massey, "Racial Segregation and the American Foreclosure Crisis," *American Sociological Review*, Vol. 75, Issue 5 (2010), 629-651. [BB]

Matthew Hall, Kyle Crowder, and Amy Spring, "Neighborhood Foreclosures, Racial/Ethnic Transitions, and Residential Segregation," *American Sociological Review*, Vol. 80, Issue 3 (2015), 526-549. [BB]

*Friday, April 19: **Writing assignment #3 due***

11) April 25: Black Capitalism vs. Public Banking

Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Belknap Press, 2017), chs. 6-8.

Mehrsa Baradaran, "It's Time for Postal Banking," 127 *Harvard Law Review Forum* 165 (February 2014). [BB]

Mehrsa Baradaran, "The Real Roots of 'Black Capitalism,'" *New York Times* (March 31, 2019). [BB]

Mehrsa Baradaran, "Testimony before the United States House of Representatives Subcommittee on Consumer Protection and Financial Institutions" (April 2019). [BB]

12) May 2: Political Futures

Danielle Allen, "Political Equality: Empowering Economics." [BB]

Martin Luther King, Jr., *Where Do We Go from Here?* (1967).

Jackie Wang, *Carceral Capitalism* (semiotext(e), 2018). [BB]

Keeanga-Yamahtta Taylor, *From #BlackLivesMatter to Black Liberation* (Haymarket Books, 2016). [BB]

*****Final paper due on May 14 at 5pm*****