

**GEOG 710.001**  
**ECONOMIC GEOGRAPHY: DEBT AND LIVELIHOOD**  
**Tuesday 5:35 – 8:15**  
**Hunter North, Room 1004**  
**Fall 2012**

**Instructor:** Annie Spencer, Graduate Teaching Fellow  
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**Office hours:** Tuesdays 4:30 – 5:30 pm or by appointment

**Brief description/purpose of course:** Economic geography, as a subfield of human geography, emphasizes the spatial, social and environmental aspects of economic livelihoods, production and reproduction, on scales ranging from the household to the nation-state and beyond. In this Masters-level seminar we will focus our study of economic geography on one broad but very present theme in the economic geography of the world we inhabit today: debt and the pursuit of livelihood. We'll begin first with some foundational readings to understand better the methods, theoretical underpinnings and disciplinary evolution of economic geography. A focus on debt and quests for livelihood will afford us a fruitful vantage from which to interrogate the roles of and relationships between the state and the market, as well as the people and capital that populate and create them. Through an examination of various forms and uses of debt, from personal, consumer debt to sovereign debt and debt crises, we will seek to uncover and better understand the complex array of social, political, and economic factors that form the contours of our contemporary economic geography.

**Learning outcomes/Course objectives:**

Upon completion of this course students will:

- have an understanding of the goals, methods, subject, principles and theories of economic geography and be better informed about the spatial characteristics of economic processes;
- have an understanding of the evolution of economic thought and current and past debates within political economic theory;
- have an understanding of the close links between local events and global phenomena;
- have an understanding of contemporary trends in the global economy and their impacts on individual livelihoods in diverse places; and
- be able to apply newly-acquired knowledge to think sensibly and critically about important real-world problems and be able to make better sense of academic, government and journalistic accounts of the global economy.

**Course Materials:** Many of the readings for the course will be posted on eReserve. Electronic copies of the books in the list below will not be provided. Students may choose to buy these books, from which we will read substantial portion. They have been ordered through Shakespeare and Company and can be found online in new and used editions. Otherwise, plan ahead to obtain copies through the CUNY library system.

- Foley, Duncan K. *Adam's Fallacy: A Guide to Economic Theology*. Belknap Press of Harvard University Press, 2008. [ISBN: 0674027299] (\$13.50 new at Amazon.com; from \$4.50 used at Abebooks.com)
- Graeber, David. *Debt: The First 5,000 Years*. Melville House, 2011. [ISBN: 1612191819] (\$17.70 new at Amazon.com; comparable price used)

- Henderson, Timothy J. *Beyond Borders: A History of Mexican Migration to the United States*. 1st ed. Wiley-Blackwell, 2011. [ISBN: 1405194308] (\$22.95 on Amazon.com; used from \$10 at Abebooks.com)
- Karim, Lamia. *Microfinance and Its Discontents: Women in Debt in Bangladesh*. University of Minnesota Press, 2011. [ISBN: 0816670951] (\$22.85 at Amazon.com; used from \$13.75 at Abebooks.com)
- Rivlin, Gary. *Broke, USA: From Pawnshops to Poverty, Inc. - How the Working Poor Became Big Business*. Reprint. HarperBusiness, 2011. [0061733202] (\$12.34 from Amazon.com; used from \$7.88 at Abebooks.com)

**Course evaluation:** Students will be evaluated on the following criteria.

|                              |           |
|------------------------------|-----------|
| Class participation:         | 30 points |
| In-class presentation:       | 20 points |
| Annotated reading questions: | 20 points |
| Research paper:              | 30 points |

**Expectations for Preparation and Participation:** Students are required to come to class prepared to discuss the readings and any discussion assignments given in the previous class. Readings should be completed before the class period in which they will be discussed. Plan on printing the reading always, and marking the text (highlighter, pen, post-its) as well as taking notes. If you use a laptop or tablet for your readings, make sure you bring your annotated digital version with you to class. (I strongly discourage students from planning to only have copies of the readings on their smart phones.) This will help you effectively participate in in-class discussions and group work. Students who regularly demonstrate failure to effectively prepare for class will have points deducted from the participation portion of their grade. Since this course will run as a discussion-intensive seminar, participation is heavily weighted at 30% of the final grade.

**In-class Presentations:** Each week a student will be responsible for starting the group discussion by presenting on the week's readings. The presentation should provide necessary context and background, a brief summary of the main arguments, and questions for the class. The emphasis should be on providing a synthesis of the materials read, not a page-by-page summary. Presentations should be 20-30 minutes long and should make use of the Generous Reading Guidelines on the last page of this syllabus.

**Weekly Annotated Reading Questions:** For each week, students will be expected to submit via email (or Blackboard, tbd) an annotated, detailed question regarding the week's reading by **8pm on Monday**. The question should make direct reference to a part of the text, citing page numbers and using direct quotes where appropriate. Questions are meant to be analytical and demonstrate a thoughtful and critical engagement with the text (see Generous Reading guidelines at the end of this syllabus). These questions will shape the direction of our in-class discussion. Students are required to submit questions for each week, except the week they are presenting. The annotated questions will be graded, with the cumulative grade accounting for 20 percent of the total grade.

**Research Paper:** A 15-20-paged paper on a topic of the student's choosing and related to the broad themes of the course. Topics **MUST** be approved. Students will submit a typed, one-page proposal for their paper topics by **Tuesday, November 6** at the latest. Students will present their papers to the rest of the class in the last two sessions.

**Standards for written work:** Your written work (your annotated reading questions and final research paper) should conform to the following standards:

- Papers should be typed, double spaced with one-inch margins, using a Times Roman or other similar serif font. (Courier style fonts are not to be used.) Papers should be stapled in the upper left hand corner. Plastic report covers should not be used.
- Papers should cite sources and use the author-date style of referencing commonly used in the discipline of geography. See a copy of the Annals of the Association of American Geographers for examples.
- Research papers should make use of sources from the Internet only when the source is a government agency or other reliable institution, and online version of a print resource (i.e. article databases), or when it is the online source itself that is the subject of the research. See me concerning the appropriateness of using sources from the Web. You should not use Wikipedia or other online encyclopedic references in a college-level paper.

### **Writing help**

Students who need help with writing are encouraged to take advantage of the Hunter College Writing center. The Reading/Writing Center is located in Room 416, Thomas Hunter Building.

Drop-in hours and more information can be found here: <http://rwc.hunter.cuny.edu/index.html>

**Classroom policies:** Participation is 30 percent of the class grade. Students should not expect to receive full credit for participation if they are habitually absent, late, sleeping, using electronic devices or are otherwise visibly not engaged in or disruptive of the class discussion. Full participation credit will require students to regularly attend class with copies of the assigned reading and to contribute to the seminar discussion in every class session. Students will be expected to demonstrate that they have read and engaged critically and generously with the week's readings. Similarly, students will be expected to contribute to a constructive, friendly and rigorous dialogue in the seminar setting.

**Hunter College statement on Academic Integrity:** Hunter College regards acts of academic dishonesty (e.g., plagiarism, cheating on examinations, obtaining unfair advantage, and falsification of records and official documents) as serious offenses against the values of intellectual honesty. The College is committed to enforcing the CUNY Policy on Academic Integrity and will pursue cases of academic dishonesty according to the Hunter College Academic Integrity Procedures.

**Hunter College ADA Policy:** In compliance with the American Disability Act of 1990 (ADA) and with Section 504 of the Rehabilitation Act of 1973, Hunter College is committed to ensuring educational parity and accommodations for all students with documented disabilities and/or medical conditions. It is recommended that all students with documented disabilities (Emotional, Medical, Physical, and/or Learning) consult the Office of AccessABILITY, located in Room E1214B, to secure necessary academic accommodations. For further information and assistance, please call: (212) 772- 4857 or (212) 650-3230.

**Note on late assignments/missed exams:** If you will not be able to complete an assignment on time, please inform me of this at least one day prior to the due date. Late assignments will ONLY be accepted if a prior arrangement has been made with me and appropriate circumstances warrant additional time. Late assignments without appropriate circumstance/documentation will be penalized (5 points off per day late).

**Policy on Incomplete (IN) and Credit/No-Credit (CR/NC) grades:** A final grade of IN (incomplete) will not be given except under the most extraordinary, and documented, circumstances. Only students who have completed

ALL course requirements including all writing assignments, midterm and final exams will be eligible for a final grade of CR/NC.

**Disclaimer:** Assignment due dates and readings may change from what is listed in this syllabus depending on the needs of the class and in unforeseen events such as school closures. I will give ample warning of any changes. Students will be responsible for staying abreast of any such revisions.

## **SCHEDULE OF TOPICS AND READING ASSIGNMENTS**

August 28: Introduction and course overview

September 4: An Economic Geography Approach

Amin, Ash, and Nigel Thrift. "What Kind of Economic Theory for What Kind of Economic Geography?" *Antipode* 32, no. 1 (2000): 4–9.

Barnes, Trevor. 2000. "Inventing Anglo-American Economic Geography," pp. 11 – 26 in *A Companion to Economic Geography*, Blackwell: Oxford.

Barnes, Trevor J. "Rethorizing Economic Geography: From the Quantitative Revolution to the 'Cultural Turn'." *Annals of the Association of American Geographers* 91, no. 3 (2001): 546–565.

Swyngedouw, Eric. 2000. "The Marxian Alternative: Historical--Geographical Materialism and the Political Economy of Capitalism," pp. 41 – 59 in *A Companion to Economic Geography*, Blackwell: Oxford.

September 11: Economic 'Theology,' Debt and Morality

Graeber, David. 2011. *Debt: The First 5,000 Years*, Chapters 1 - 5: pp. 1 – 126.

Atwood, Margret. 2008. *Payback: Debt and the Shadow Side of Wealth*, Chapter 2, "Debt as Sin," pp. 41-80.

Williams, Jeffrey. 2006. "The pedagogy of debt," in *College Literature*, Volume 33, 4, pp. 155 – 169.

September 18: NO CLASS

September 25: NO CLASS

October 2: Economic Theory: Value, Money, Accumulation & Credit

Foley, Duncan. 2006. *Adam's Fallacy*, Chapters 1 - 5 pp. 1 - 212.

### October 9: Financialization

Harvey, David. 2001. "The Geopolitics of Capital," pp. 312---344 in *Spaces of Capital*. Routledge: London.

Harvey, David. 2006[1982]. *Limits to Capital*, Chapter 9: "Money, Credit and Finance," and Chapter 10: "Finance Capital and Its Contradictions," pp. pp. 239 – 329.

Pike, Andy and Jane Pollard. 2010. "Economic Geographies of Financialization," in *Economic Geogrpahy*, V. 85, No.1.

### October 16: Financialization II

Krippner, Greta. 2011. *Capitalizing on Crisis: The Political Origins of the Rise of Finance*, Chapters 2 and 3: "What is Financialization?" and "The Social Politics of U.S. Financial Deregulation," pp. 27 – 85.

Rajan, Raghuram G. *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, Introduction and Chapter 1, "Let Them Eat Credit." Pp. 1 – 45. Princeton University Press, 2011.

### October 23: Subprime Mortgages; The Foreclosure Crisis

Reyes, Paul. "Paradise Swamped: The Boom and Bust of the Middle-Class Dream." *Harpers*, 2010.

Strauss, Kendra. "Accumulation and Dispossession: Lifting the Veil on the Subprime Mortgage Crisis." *Antipode* 41, no. 1 (2009): 10–14.

"The Giant Pool of Money | This American Life." *This American Life*, n.d.  
<http://www.thisamericanlife.org/radio-archives/episode/355/the-giant-pool-of-money>.  
[listen or read transcript]

Wyly, Elvin, Markus Moos, Daniel Hammel, and Emanuel Kabahizi. "Cartographies of Race and Class: Mapping the Class-Monopoly Rents of American Subprime Mortgage Capital." *International Journal of Urban and Regional Research* 33, no. 2 (June 2009): 332–354.

#### Recommended:

Brenner, R. "What Is Good for Goldman Sachs Is Good for America The Origins of the Present Crisis" (2009). <http://escholarship.org/uc/item/0sg0782h.pdf>.

### October 30: Wage Suppression and the Working Poor

Braverman, Harry. 1974. *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century*. New York: Monthly Review Press. (selections, TBD)

Rivlin, Gary. *Broke, USA: From Pawnshops to Poverty, Inc. - How the Working Poor Became Big Business*. Reprint. HarperBusiness, 2011. (selections, TBD)

November 6: Wage Suppression & The Working Poor II

Rivlin, Gary. *Broke, USA: From Pawnshops to Poverty, Inc. - How the Working Poor Became Big Business*. Reprint. HarperBusiness, 2011. (selections, TBD)

Center For Responsible Lending Payday Loan Campaign, TBD.

Glassman, Jim. 2006. "Primitive accumulation, accumulation by dispossession, accumulation by 'extra-economic' means," in *Progress in Human Geography*.

November 13: Migration; the structural underpinnings of the movement of capital and labor

Henderson, Timothy. 2011. *Beyond Borders: A History of Mexican Migration to the United States*

November 20: Microfinance

Karim, Lamia. *Microfinance and Its Discontents: Women in Debt in Bangladesh*. Univ Of Minnesota Press, 2011. [Selections, TBD]

Bajaj, Vikas. "SKS Microfinance Raises \$350 Million in I.P.O." *The New York Times*, August 16, 2010, <http://www.nytimes.com/2010/08/17/business/global/17micro.html>.

Polgreen, Lydia, and Vikas Bajaj. "India Microcredit Sector Faces Collapse From Defaults." *The New York Times*, November 17, 2010, <http://www.nytimes.com/2010/11/18/world/asia/18micro.html>.

"'Yunus Was Right,' SKS Microfinance Founder Says." *India Ink*, n.d. <http://india.blogs.nytimes.com/2012/02/27/yunus-was-right-sks-microfinance-founder-says/>.

November 27: Solutions/Alternatives/Social Movements

Harvey, David. 2010. "What Is To Be Done? And Who Is Going To Do It?," in *The Enigma of Capital*, pp. 215 – 260.

Strike Debt Declaration and Invisible Army Defaulter's Manual, 2012.

Take Back the Land and Organizing for Occupation, TBD

December 4: STUDENT PAPER PRESENTATIONS

December 11: STUDENT PAPER PRESENTATIONS

December 18: TERM PAPERS DUE

## Reading and Presentation Guidelines (A Guide to “Generous Reading”)

1. What is the setting of the work? Consider both the “internal” and “external” dimensions of the setting.
  - a. “external”:
    - i. What are the conditions under which the work was produced?
    - ii. Why—for what use—was the work produced?
    - iii. What’s different now, if anything?
  - b. “internal”:
    - i. Where does the work sit in a body or bodies of literature?
    - ii. What or where in time-space is the study’s object?
2. Who is the announced or implied audience of the work?
3. What is the work’s structure and style?
4. What is/are the work’s key questions?
5. How does the intervention of place/geography figure in the work’s central argument about economic and social processes? How does it articulate that the reason this happens in a space/place (“somewhere”) **matters** for understanding that it happens at all? That to answer what and why something is, you need to know and consider **where** and when (in relative time/history) it is?
6. What is the work’s spatial scale and scope?
7. What theory serves as the writer’s guide to action?
8. What method(s) does the writer use?
9. What evidence does the writer use?
10. What are the arguments? In other words, how does the writer use the theory, method(s), and evidence to propose answers (or make claims)?
11. What is the role of the state and/or other institutions?
12. What works for you?