

1. **Do modern corporations have too much power over our lives? How so? Be specific.** In your essay, draw upon three of the following scholars: (Galbraith 1958), (Anderson 2017), (Zuboff 2018), and (Philippon 2019). Carefully assess their arguments and evidence. In your conclusion, reflect upon the aspect of corporate power that has the greatest impact on your life and consider whose responsibility it is to push back (e.g., government, society, and/or individuals). **Word Count: 399**

Presently, modern corporations do have too much power over our daily lives. Not only do they possess absolute control over public services, but they have also become increasingly stringent on our private freedoms. Publicly, corporations have immense control over public services as "the more goods we procure" from corporations, "the more trash must be carried away" (Galbraith 1958, 190), demonstrating the intimate relationship private corporations have with the public sector. Furthermore, in the case of public services, "the inherent tendency [is] for public services to fall behind private production" (Galbraith 1958, 195), highlighting that not only is this relationship intimate, but it is also one where private corporations have complete dominance over public services.

In addition to corporations' dominance over the public sector, an individual's private life is also being increasingly influenced by private corporations. This is most evident in the case of employment, as employers "may fire workers for any...reason", including private aspects such as "sexual activities, partner choice, or any other choice workers think of as private." (Anderson 2017, 49-50) Then, since employees effectively depend on employers for their livelihood and income, employees often feel forced to conform to employers in order to prevent being fired. This fear of being fired for disagreeing with the employer demonstrates the pervasive nature of corporations: specifically, the fact that they have total control over our livelihoods and implicitly over our private decisions as well.

Public corporations also have immense control over our private lives in the form of new technologies, such as smart home appliances. Devices like the Amazon Alexa, Google Home and others actively "collect data" about "the behavior of a home's inhabitants", then "upload[s] [the data] to Google's servers". This data is then "shared with...third parties" (Zuboff 2018, 5) for further advertising purposes, highlighting how private corporations have become increasingly intrusive in monitoring people's private lives.

Looking at my personal life, private corporations have greatly influenced my public and private life. For instance, every electronic device I use is produced by a private company, and they have completely changed the way I work – I complete homework with them, I'm even writing this essay using my computer. In terms of responsibility, I think it should be society's job to push back: as Galbraith makes clear, corporations' power goes far beyond the individual and instead impacts society macroscopically, so therefore I believe it should be society's responsibility to push back.

2. **What are TWO causes and TWO consequences of increasing wealth inequality?** In your essay, discuss what you consider to be the two most important causes of wealth inequality and its two most important consequences. You must cite Saez and Zucman (SZ 2019) and NPR's interview with Matthew Desmond (Desmond 2023), but the third scholar can come from any week in the syllabus. In your conclusion, discuss which of Saez and Zucman's tax proposals is the appropriate solution to deal with wealth inequality and why. If you are not convinced of their proposals, what would be a better solution? If you don't think wealth inequality is a problem that needs fixing, explain why. Be specific. **Word Count: 405**

Currently, "the richest eight people" in the world are equally as wealthy as "the poorest half of the world combined" (Hickel 2018, 2), highlighting the great wealth inequality in the world today. Primarily, this inequality is a result of the natural accumulation of wealth, which is exacerbated by tax policies which favor the rich. If left alone, the consequences range from the collapse of the public sector to the loss of faith in globalization.

One of the main drivers for wealth inequality is a phenomenon Saez and Zucman call income concentration: the process where "the wealthy save a higher fraction of their income", allowing them to "accumulate more wealth", resulting in a "snowball effect" (SZ 2019, xv) where the rich become richer at the expense of the poor. Another factor which exacerbates this issue is the fact that in recent times, "billionaires have paid less [taxes] than steel workers [and] schoolteachers," (SZ 2019, xi) a shocking statistic considering the amount of wealth they possess. As the authors put it, the abolishment of "progressive taxation" – where the rich pay more taxes – have "dismantled [the] safeguard" against the unchecked increase in wealth inequality (SZ 2019, xv).

Because of the increasing wealth inequality, wealthy families will tend to "withdraw into private opulence" and have "less and less incentive to invest in public services" (Desmond 2023). This further worsens the issue of wealth inequality, as the poor are directly impacted by the "decline in investment in public services" (Desmond 2023). In addition to the collapse of the public sector, an increasing wealth inequality could also cause people to lose faith in democratic institutions, threatening "the future of democracy" itself (SZ 2019, xi). Due to the severity of the consequences, the current wealth inequality is a crisis urgently in need of solving, and one that has serious ramifications if left unnoticed.

In Saez and Zucman's book, they suggest that a tax based on the wealth of an individual as opposed to the income they make could be the solution to fixing wealth inequality, since "wealth is very well defined at the very top" (SZ 2019, 149). Personally, I believe that this is certainly one step in the right direction to addressing wealth inequality; as they pointed out, this type of tax serves as a "safeguard" against the rapid accumulation of wealth at the top, allowing more money to flow towards the poor, reducing the gap between the richest and poorest.

3. You have been exposed to scholars (e.g. Mies 1986, Klein 2007 & 2014, Brown 2016, Hickel 2017) who argue that our current capitalist system is incapable of addressing the ecological crises facing our world, as well as scholars (e.g. Friedman 1962, Harari 2015, Radelet 2016, McAfee 2019) who argue that our model of capitalism is the optimal system for improving lives broadly. **Do you think our current model of capitalism can address our ecological crises and continue to improve our lives? Why or why not?** In your essay, draw upon the arguments and evidence of three scholars mentioned above, including one who offers a contrasting view to the other two. In your conclusion, reflect upon how this course has shaped your understanding of capitalism as a political economic system.

Word Count: 400

While innovations in technology fueled by capitalism certainly will continue to improve our lives, I do not believe that the modern capitalist model can fully address the myriad of ecological issues at hand. This is primarily a result of capitalism's focus on maximizing production, which inevitably clashes with the aims of environmental protection.

Firstly, it is almost never the case that environmental aims supersede the incentives of accruing capital at the expense of the environment. As Brown puts it, "environmental sustainability" can only be "pursued to the extent that they balance economic purposes," (Brown 2016, 40) highlighting the inability for environmental goals to escape the scrutiny of capitalism and the incentive to profit off such endeavors. This is extremely detrimental for sustainability movements, since the focus on profitability distracts us from the primary goal: to ensure the sustainability of our actions. Not only is this the case, but in some instances the push for "environmental protection" is used as "fuel for economic growth," further highlighting how environmental movements are often distracted by capitalist ideals.

This is also corroborated by the incident where the WTO forced Ontario to abolish the requirement that "a fixed percentage of renewable energy be made in Ontario", in the interest of preventing the "discrimination against energy generation facilities...outside Ontario" (Klein 2014, 68). This ruling further demonstrates that economic interests supersede environmental ones, as the ruling was designed to reduce the economic monopoly Ontario had on renewable energy production.

While environmental issues suffer from the vices of capitalism, capitalism will continue to improve the quality of our daily lives. Capitalism is directly responsible for the incredibly rapid progress in "reducing poverty, increasing incomes" and "improving health" (Radelet 2015, 13), as well as the replacement of dictatorships with democracies, leading to "fewer wars and less violence" (Radelet 2015, 16). These improvements highlight the increase in the quality-of-life capitalism brings, albeit at the "price of environmental degradation" (Radelet 2015, 18), corroborating the earlier sentiments about the failure of capitalism to address ecological issues.

Personally, this course has taught me that capitalism is much more nuanced than I had initially thought. I had previously thought it simply referred to monetary values, but I've come to realize that there are so many other aspects to capitalism - the mere idea that data could be used as a form of currency (in the case of surveillance capitalism) was fascinating to learn about.

Works Cited: List all course materials cited in your essays, including the podcasts, videos, and lectures that you cite. Please include the first and last name of the scholar or newspaper, the title of the work, and the date of publication.

Examples:

1. Friedrich Hayek, "The Use of Knowledge in Society," 1945.
 2. Naomi Klein, *This Changes Everything: Capitalism vs. The Climate*, 2014.
 3. BBC, "Masters of Money Part I: John Maynard Keynes," 2012.
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Essay 1:

1. John Kenneth Galbraith, *The Affluent Society*, 1958.
2. Elizabeth Anderson, *Private Government*, 2017.
3. Shoshana Zuboff, *The Age of Surveillance Capitalism*, 2018.

Essay 2:

1. Jason Hickel, *The Divide: A Brief Guide to Global Inequality and its Solutions*, 2018.
2. Matthew Desmond, "Private opulence, public squalor: How the U.S. helps the rich and hurts the poor," 2023.
3. Emmanuel Saez & Gabriel Zucman, *The Triumph of Injustice: How the Rich Dodge Taxes and How to Make Them Pay*, 2019.

Essay 3:

1. Wendy Brown, *Undoing the Demos: Neoliberalism's Stealth Revolution*, 2016.
2. Naomi Klein, *This Changes Everything: Capitalism vs. The Climate*, 2014.
3. Steven Radelet, *The Great Surge: The Ascent of the Developing World*, 2015.