Study Guide #1

The exam will cover material from the lectures, in-class videos, and reading assignments, through week 5 on the Syllabus. And there also will be questions from the Chris Hedges video The Rise of the Corporate Class.

1. Myth of American Exceptionalism

a. What is the primary belief of American Exceptionalism? What are the three claims that are used to justify the myth?

b. How does the myth of American Exceptionalism serve as an ideological justification for U.S. domestic and foreign policy? Serve as an instrument of social control?

Terms: myth, “New Chosen People,” City on the Hill, American Dream, benevolent, Manifest Destiny, innovation, entrepreneurship.

2. Systemic power

a. What are the components and goals of systemic power?

b. Systemic power seeks to universalize itself in ten ways. What are the ten ways? And how is each a function of the universalization of systemic power?

Terms: WTO, IMF, World Bank, global trade agreements, structural adjustment plans, austerity measures, police state, militarization, permanent war, neoliberalism, McDonalization of the World, corporatized democracy, nuclear war, alienation.

3. Systemic Power in the U.S.

a. What is the structure of systemic power in the U.S.? Which component is the dominant component? How does it exercise power over the other components?

b. The ideological component of systemic power serves the system in what ways? What instiutions make up the ideological component of systemic power?

c. What are the effects of systemic power on human beings, their psychology, their identity? Why does Fromm refer to normalcy as a pathology?

Terms: concentration of ownership, shared monopolies, privatization, deregulation, wealthfare, subsidy, means of production, forces of production, “race to the bottom.”

4. Inequality in Wealth and Income

a. Inequality in wealth: disparity in net worth and financial wealth, trends and comparisons (historically in U.S. and to other countries).

b. Inequality in income: types of income, disparity in income, median household income, trends and comparisons (historically in U.S. and other countries).

c. Corporate “Citizens”: profit, trend, comparison.

d. Rich Get Richer: tax cuts, tax loopholes, tax, havens, wealthfare.

Terms: financial wealth, net worth, capital gains, real income, virtuous cycle, lobbying, Citizens United. Estate tax, Work Opportunity Tax Credit, carried interest, Medicare Prescription Drug Bill, Affordable Care Act, McCarran-Ferguson

5. Fascism

a. What are the characteristics of Fascism? What does Hannah Arendt mean by the “lying world”?

b. Why is understanding Fascism important?