Summary Outline

This is only a summary outline of what we have covered in class so far. It is to help you organize your preparation for the exam. It is not something I am required to do. I am only doing it because I am a kind person who thinks this might help you. But you need to become an active learner and part of becoming an active learner is taking responsibility for studying for the exam. You are responsible for all lecture material, in class videos, and the assigned readings.

1. Social Problems

a. Social problems for corporations and the rich. What are they? And what are their solutions?

b. Social problems for the corporate media. What are they? How real are they?

c. Our starting point: vital needs to enjoy a decent life. What are they?

2. Power and Vital Needs

a. Vital needs as social problems? Unemployment, real wages, job insecurity, bankruptcies, foreclosures, loss of health care, high cost of education, decaying infrastructure.

b. Power in America: who rules, what are their goals, means by which they rule, success?

c. Increasing inequality: net worth, financial wealth, income, poverty line, poverty rate.

Terms: corporation, plutocracy, class conflict, deregulation, tort reform, subsidies, bailouts, privatization, power, elite, lobbying, campaign financing, media, “legal persons, wealth, income, income from work, income from investment.

3. Economy and Work

a. American economy: what is monopoly capitalism, how did it develop, who do they have power over?

b. Deindustrialization: causes and consequences for workers.

c. Poverty: welfare reform, levels of aid, and who benefits from poverty?

Terms: capitalism, socialism, concentration of ownership, shared monopoly, interlocking directorates, producer networks, wealthfare, R and D, automation, job flight, off-shoring, downsizing, outsourcing, mergers, acquisitions, net worth, financial wealth, severely poor, near poor, working poor, Fordism, scientific management.

4. Wealth, power and democracy.

a. Democratic institutions and function within democratic society.

b. Ways in which wealth undermines democratic institutions: campaign financing, lobbying (who and what methods?, regulatory agencies, campaigning on television.

c. “Wealthfare” and examples.

Terms: deregulation, privatization, tort reform, Telecommunications Act of 1996, Work Opportunity Tax Credit, town hall meetings, PACs, trade groups, front groups, lobbyists, “revolving door”, wealth primary, “town hall meetings,” bailouts, photo ops, media consultants, Citizens United, subsidies, hedge fund, TARP