I. Neo-Marxism: Theory of Monopoly Capitalism

A. Marx was wrong, or was he?

1. Capitalism didn’t self-destruct.

2. Communism and dictatorships

a. Soviet Union: Lenin and Stalin

b. China: Mao

3. Fascism

a. authoritarian capitalism

b. power: government/big business/military

c. ideology: nationalistic/quasireligious/party/leader

d. worker transformed:

i. believer

ii. labor towards ideological goals

4. welfare state

1. function: ameliorate negative effects of capitalism

b. example: New Deal

5. wealthfare state

a. function

i. externalize costs

ii. fund private capital

b. example: U.S. post WWII

6. consumerism

a. identity

b. credit

c. false consciousness

7. power of mass media

a. size

b. types

c. influence

8. rise of middle class

9. Right: huge multi-national corporations shaping economic, political, and cultural environment of world

B. Institutional theory of power

1. power is impersonal, embedded in institutions

2. institutions are governed by internal logic

3. agency constrained by logic of institutions

4. dominant institution

a. corporation

b. definition

5. internal logic of corporation: profit in order to maximize return on investment for shareholders.

6. creates a system of power relationships: constellation of power

C. Constellation of power

1. Center: multi-national corporations

a. large MNCs

i. institutional logic

ii. size

iii. concentration of ownership

iv. constraints

1. power relationships: control over institutions

i. economic

ii. political

iii. media

iv. criminal justice/law

v. military-industrial

1. interests: environment for profit taking

i. lower taxes

ii. privatization

iii. deregulation

iv. globalization

v. wealthfare

2. Control economic system

a. labor

b. means of production

c. market

d. communities

3. control the political system

a. campaign financing

b. lobbying

c. appointments (revolving door)

d. benefit

i. wealthfare

ii. deregulation

iii. privatization

iv. “bailouts”

4. own mass media

a. corporate owned

b. advertising sponsored

c. concentration of ownership

d. benefit: power to frame social discourse

i. controls information

ii. controls ideas

iii. experts

e. benefit: advertising

i. subjectivity is constructed

ii. compliant subjects who experience domination as freedom

iii. branding children and the triumph of consumerism

iv. “I buy therefore I am”

5. education

a. underfunding

b. gatekeeping: knowledge and class

c. devaluing education

d. social construction of ignorance and passivity

6. judicial/criminal justice system

a. judges

i. campaign financing

ii. lobbying

iii. appointments

b. laws

c. two cj systems

7. military-industrial complex

(military-industrial-intelligence-security complex)

a. allocation of resources

b. weapons contractors

c. security contractors (2003/3,512; 2006/116,000)

c. “empire of bases”/ benefits of war

d. . privatization

8. (new element) Christian right

1. economically: aligned with interests of capitalist class

b. politically: aligned with Republican party

c. what power do they have?