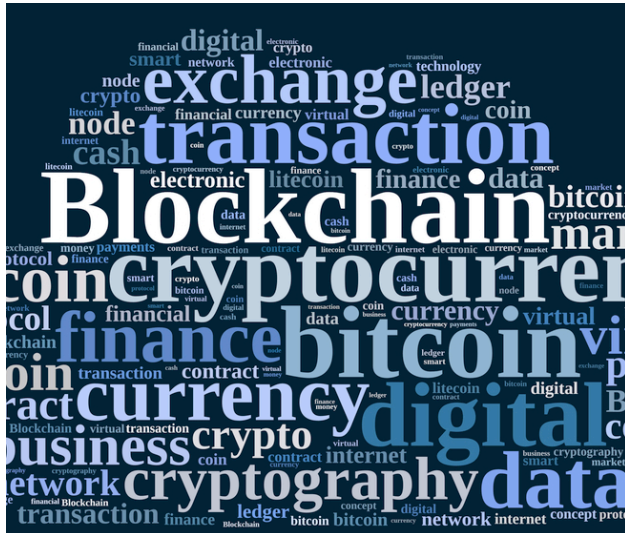


SPRING 2018



Office Hours: T 15:00-17:00 @IB504

Teaching Assistant:
TA: Umut Miş
mise.umut@gmail.com

The third part of the class focuses exclusively on blockchain technology and ICOs. We'll develop tools to better analyze an emergent field of economic interaction. We'll pursue

this new fields impact on politics, society and relations of economization. Finally, we'll conclude our class by focusing on new directions in the study of markets and capitalism. We will read research on circulation of commodities, regimes of value, forms of exchange enframing, architecture of arbitration, prostheses of trade, market maintenance, price making, varieties of economic agency, habilitation processes, agencements, calculative competencies, forms of domination, production of asymmetries, and performativity of economics in contemporary markets.

Requirements:

Presentation:	10% (to be delivered in class)
Research Proposal:	20% (due on Feb 28 in class)
Research Paper:	40% (final exam date, my box in the dept. before 5:00 pm)
Participation and Attendance	10%
Midterm	20% (In class on March 27, 2018)

Readings: Make sure to bring a print or digital course pack with you to the class. A course pack is available at Nazar Fotokopi (212 265 7725) located under the First Men's Dorm. You can also find many of the readings on-line.

Research Paper: You are required to write one research paper, 20 double-spaced pages minimum, no upper limit. The paper will draw on a *modest* empirical research on any aspect of ***Blockchain technology and/or ICOs***.

Research Proposal: You need to hand in a research proposal on any aspect of ***Blockchain technology and/or ICOs*** that specifies your research question, a literature review, sources that you will consult, the people you want to interview, the geography you want to observe etc. The proposal proposes, it does not reach conclusions. Due on Feb 28, in class.

Class Participation: It is essential that students come and contribute to class discussions.

Presentation: Each student will make one or two presentations. Students are expected to summarize the arguments and strong and weak points of the reading. Presentations will not take longer than **10 minutes**. Please rehearse before you present to make sure that you do miss points as a result of long and poorly planned presentations.

ACADEMIC HONESTY

The Department of Political Science and International Relations has the following rules and regulations regarding academic honesty.

1. Copying work from others or giving and receiving answers/information during exams either in written or oral form constitutes cheating.
2. Submitting take-home exams and papers of others as your own, using sentences or paragraphs from another author without the proper acknowledgement of the original author, insufficient acknowledgement of the consulted works in the bibliography, all constitute plagiarism.
3. Plagiarism and cheating are serious offenses and will result in:

- a) an automatic “F” in the assignment or the exam
- b) an oral explanation before the Departmental Ethics Committee
- c) losing the opportunity to request and receive any references from the entire faculty
- d) losing the opportunity to apply in exchange programs
- e) losing the prospects of becoming a student assistant or a graduate assistant in the department

The students may further be sent to the University Ethics committee or be subject to disciplinary action.

Guidelines for Academic Integrity:

Plagiarism is a very serious dishonor. Needless to say, the work you submit for this course has to be your own. Do not plagiarize. If you plagiarize you will not only fail, but also be suspended for at least a semester. You plagiarize if you submit a paper written for another course or written by another person. You also plagiarize if you use sentences or paragraphs written by another author without referring to the original writer. You can refer to other writers’ work only if you properly cite. For a good guide to consult regarding plagiarism please see (<http://web.gc.cuny.edu/provost/pdf/AvoidingPlagiarism.pdf>). The following box published in the above-mentioned report could give you an idea about plagiarism:

A Statement on Plagiarism

Using someone else's ideas or phrasing and representing those ideas or phrasing as our own, either on purpose or through carelessness, is a serious offense known as plagiarism. “Ideas or phrasing” includes written or spoken material, of course—from whole papers and paragraphs to sentences, and, indeed, phrases—but it also includes statistics, lab results, art work, etc. “Someone else” can mean a professional source, such as a published writer or critic in a book, magazine, encyclopedia, or journal; an electronic resource such as material we discover on the World Wide Web; another student at our school or anywhere else; a paper-writing “service” (online or otherwise) which offers to sell written papers for a fee.

Let us suppose, for example, that we’re doing a paper for Music Appreciation on the child prodigy years of the composer and pianist Franz Liszt and that we've read about the development of the young artist in several sources. In Alan Walker's book *Franz Liszt: The Virtuoso Years* (Ithaca: 1983), we read that Liszt's father encouraged him, at age six, to play the piano from memory, to sight-read music and, above all, to improvise. We can report in our paper (and in our own words) that Liszt was probably the most gifted of the child prodigies making their mark in Europe in the mid-nineteenth century—because that is the kind of information we could have gotten from a number of sources; it has become what we call common knowledge.

However, if we report on the boy's father's role in the prodigy's development, we should give proper credit to Alan Walker. We could write, for instance, the following: Franz Liszt's father encouraged him, as early as age six, to practice skills which later served him as an internationally recognized prodigy (Walker, p. 59). Or, we could write something like this: Alan Walker notes that, under the tutelage of his father, Franz Liszt began work in earnest on his piano playing at the age of six (p. 59). Not to give Walker credit for this important information is plagiarism.

Some More Examples:

(The examples below were originally written by the writing center staff at an esteemed college; that institution has asked us to remove its name from this Web page.)

The original text from Elaine Tyler May's “Myths and Realities of the American Family”:
Because women's wages often continue to reflect the fiction that men earn the family wage, single mothers rarely earn enough to support themselves and their children adequately. And because work is still organized around the

assumption that mothers stay home with children, even though few mothers can afford to do so, child-care facilities in the United States remain woefully inadequate.

Here are some possible uses of this text. As you read through each version, try to decide if it is a legitimate use of May's text or a plagiarism.

Version A:

Since women's wages often continue to reflect the mistaken notion that men are the main wage earners in the family, single mothers rarely make enough to support themselves and their children very well. Also, because work is still based on the assumption that mothers stay home with children, facilities for child care remain woefully inadequate in the United States.

Plagiarism.

In Version A there is too much direct borrowing in sentence structure and wording. The writer changes some words, drops one phrase, and adds some new language, but the overall text closely resembles May's. Even with a citation, the writer is still plagiarizing because the lack of quotation marks indicates that Version A is a paraphrase, and should thus be in the writer's own language.

Version B:

As Elaine Tyler May points out, "women's wages often continue to reflect the fiction that men earn the family wage" (588). Thus many single mothers cannot support themselves and their children adequately. Furthermore, since work is based on the assumption that mothers stay home with children, facilities for day care in this country are still "woefully inadequate." (May 589).

Plagiarism.

The writer now cites May, so we're closer to telling the truth about our text's relationship to the source, but this text continues to borrow too much language.

Version C:

By and large, our economy still operates on the mistaken notion that men are the main breadwinners in the family. Thus, women continue to earn lower wages than men. This means, in effect, that many single mothers cannot earn a decent living. Furthermore, adequate day care is not available in the United States because of the mistaken assumption that mothers remain at home with their children.

Plagiarism.

Version C shows good paraphrasing of wording and sentence structure, but May's original ideas are not acknowledged. Some of May's points are common knowledge (women earn less than men, many single mothers live in poverty), but May uses this common knowledge to make a specific and original point and her original conception of this idea is not acknowledged.

Version D:

Women today still earn less than men—so much less that many single mothers and their children live near or below the poverty line. Elaine Tyler May argues that this situation stems in part from "the fiction that men earn the family wage" (588). May further suggests that the American workplace still operates on the assumption that mothers with children stay home to care for them (589). This assumption, in my opinion, does not have the force it once did. More and more businesses offer in-house day-care facilities.

No Plagiarism.

The writer makes use of the common knowledge in May's work, but acknowledges May's original conclusion and does not try to pass it off as his or her own. The quotation is properly cited, as is a later paraphrase of another of May's ideas.

Guidelines for Students with Disabilities

I will do my best to help students with documented disabilities. If you have a disability, please see me in my first office hour. You can also consult

http://www.boun.edu.tr/government/disabled_students_tur.html for further information on how you can receive support at Boğaziçi University. For further information, you can call the chair of the Commission for Disabled Students.

Guidelines for Writing a Good Essay:

Before starting to write please take a look at *The Elements of Style*, a classic book on how to write properly and well in English: <http://www.jlakes.org/ch/web/The-elements-of-style.pdf>

1. There are many ways of writing essays; however, a good one always starts with a good argument. Make sure that you know what you will argue in the paper and how you will support your argument.

This is not an argument:

“In this paper, I will compare and contrast the ideas of Adam Smith and Karl Marx.”

The following is an argument:

“In this paper, I will argue that democratization in the first world has been a direct result of the economic prosperity gained by colonialism.”

2. Develop your argument. Make sure that you develop your argument by elaborating on it. For example, if you argue that comparative politics is not a science, you should explain why you think that way, what comparative politics and science are, and why you think that cp is not a science.
3. Do not shy away from discussing a counter-argument. Instead of avoiding an argument that potentially weakens your discussion, it is always a good idea to incorporate it to your discussion. Try to weaken possible counter-arguments before they come to your reader’s mind. (If you can’t, perhaps your argument itself is a rather weak one.)
4. Use examples to support your argument. Make visible why the example is relevant. Do not assume that just giving an example does the job.
5. Avoid lengthy summaries of theories or topics. If you know something well, you should be able to summarize it shortly and simply. The ideas should be sophisticated, not their presentation.
6. Make sure that you have a conclusion that concludes a discussion. Never introduce a topic you do not discuss in the paper. In other words, if the paper is on spot markets, do not conclude it with a discussion of options.
7. Papers should be typed, double-spaced, stapled, and page numbered. Please do not change the fonts or margins to make your paper look longer or shorter. The fonts should be no smaller than 11 pts and the margins should be at least 2,5 centimeters.

Course Outline

Week 1: Feb 6-7

Introduction

Banking on Bitcoin. 2017. 1' 23''. Documentary. Christopher Canucciari, (Dir.), 2017.
<https://www.netflix.com/search?q=bitcoin&jbv=80154500&jbp=0&jbr=0>

Note: Please watch this documentary by yourself. We'll have a class discussion about it.

- 1) Begg, D. et al. 1991. Economics, London: McGraw-Hill, pp. 32-47
Chapter 3: Demand, Supply, and the Market.
- 2) Fine, B. (2017). Microeconomics: A Critical Companion, London: Pluto Press.
Chapter 1: Locating Microeconomics, pp. 1-20.

Week 2: Feb 13-14

Early Work on Markets: Formalism and Substantivism

- 3) Polanyi, K. "The place of economies in societies" and "The economy as instituted process." Ch. 12 and Ch 13 in Trade and Market in the Early Empires: Economies in History and Theory, Polanyi, K. et al (eds). Glencoe: Free Press. 239-242 and 243-270.
- 4) Polanyi, K. (1947). "Our Obsolete Market Mentality". Commentary 3, 109-117.
AND
Cook, S. (1966). "The Obsolete Anti-Market Mentality: A Critique of the Substantive Approach to Economic Anthropology." American Anthropologist, Vol. 68, No. 2, pp. 323-345.
- 5) Halperin, Rhoda. (1977). Introduction: The Substantive Economy in Peasant Societies. In R. H. Halperin and J. Dow, *Peasant Livelihood: Studies in Economic Anthropology and Cultural Ecology* (pp. 1-17). New York: St. Martin's Press.

Week 3: Feb 20 - 21

Emergence of New Economic Sociology

- 6) Beckert, J. (2007). "The Great Transformation of Embeddedness: Karl Polanyi and the New Economic Sociology," MPIfG Discussion Paper, No. 07/1.
<https://www.econstor.eu/bitstream/10419/19938/1/dp07-1.pdf>
- 7) Fligstein, N. 1996. "A political-cultural approach to market institutions." American Sociological Review 61:656-673.
- 8) Granovetter, M. (1985). "Economic-Action and Social-Structure - the Problem of Embeddedness." American Journal of Sociology, 91(3), pp. 481-510.

- 9) Kripner, G. R. (2001). "The Elusive Market: Embeddedness and the Paradigm of Economic Sociology." Theory and Society, 30(6), pp. 36.

Week 4: Rethinking New Economic Sociology

- 10) Mitchell, Timothy. (1998). "Fixing the Economy." Cultural Studies, Vol. 12, Issue. 1, pp. 82-101.
- 11) Callon, M. Introduction: The Embeddedness of Economic Markets in Economics, in Michel Callon (Ed.), Laws of the Markets. Oxford: Blackwell Publishers, pp. 1-57.

Feb 27-28

Currency and Money

Research Proposal is due

- 12) Zelizer, Viviana. (1997). The Social Meaning of Money: Pin Money, Pay Checks, Poor Relief, and Other Currencies. Princeton: Princeton University Press.

Chapter 1, The Marking of Money. pp. 1-35

Chapter 7, What Does Money Mean? pp. 199-217

- 13) Maurer, B. (2006). The Anthropology of Money. Annual Review of Anthropology, 35, pp. 15-36.
- 14) Dodd, N. (2017). "Utopian Monies: Complementary Currencies, Bitcoin, and the Social Life of Money," in Bandelj, N. et al (Eds.) *Money Talks: Explaining How Money Really Works*. Princeton: Princeton University Press, pp. 230-248.
- 15) Future of Money Research Collaborative, Nelms T. C. et al (2017). "Social Payments: Innovation, Trust, Bitcoin, and the Sharing Economy", Theory, Culture & Society 0(0), pp. 1-21.

Week 5: March 6-7

A New Look at Finance and Money

- 16) Knorr-Cetina, K. (2005). How are Markets Global? The Architecture of a Flow World. In Knorr-Cetina, K., & Preda, A. (Ed.). The Sociology of Financial Markets Oxford ; New York: Oxford University Press, pp. 38 – 61.
- 17) MacKenzie, Donald. (2005) How a Superportfolio Emerges: Long Term Capital Management and the Sociology of Arbitrage. In Knorr-Cetina, K., & Preda, A. (Ed.). The Sociology of Financial Markets. Oxford; New York: Oxford University Press, pp. 62-83.

- 18) Maurer, B., Nelms, T. C. and Swartz, L. (2013) “When perhaps the real problem is money itself!: the practical materiality of Bitcoin”, Social Semiotics, 23:2, 261-277, DOI: 10.1080/10350330.2013.777594

Week 6: March 13-14

Economic Devices: Tools and Crises

- 19) Roitman, J. (2014) *Anti-Crisis*. Durham: Duke University Press,
Introduction: What is at Stake?
Chapter 1: Crisis Demands
Conclusion: Dreams
- 20) Muniesa, F. et al. (2007). An Introduction to Market Devices. In Callon, M., Millo, Y., & Muniesa, F. (Ed.) Market Devices Malden, MA: Blackwell Pub, pp.1-12.
- 21) Caliskan, K. (2007). Price as a Market Device. In Callon, M., Millo, Y., & Muniesa, F.(Ed.) Market Devices. Malden, MA: Blackwell Pub. Pp. 241-260.

Week 7: March 20-21

The Price

- 22) Beckert, J. (2011) “Where do prices come from? Sociological approaches to price formation”,
Socio-Economic Review, Volume 9, Issue 4, pp. 757–786.
- 23) Alexander, J. and P. Alexander. (1991). “What Is in a Fair Price? Price Setting and Trading Partnership in Javanese Markets.” Man, 26(3), pp. 493-512.
- 24) Caliskan. 2009. “The Meaning of Price in World Markets”, Journal of Cultural Economy, Vol 2, Issue 3, pp. 239-268.

Week 8: March 27-28

Imagined Futures of Capitalism

- 25) Beckert, J. (2016). *Imagined Futures: Fictional Expectations and Capitalist Dynamics*, Cambridge: Harvard University Press.
Introduction
Temporal Order of Capitalism
Fictional Expectations
Economic Theory: The Crystal Ball of Calculative Devices
Conclusion

- 26) MacKenzie, D. (2006). *An Engine not a Camera: How Financial Models Shape Markets*. Cambridge: MIT Press.
Chapter 1, Performing Theory, pp. 1-36
Chapter 9, pp. 243-275.

March 27: In Class midterm

March 28: No class

Week 9: April 3-4

Revising States and Economies: Blockchain and ICOs

- 27) Nakamoto, S. (2008). "Bitcoin: A Peer-to-Peer Electronic Cash System". Bitcoin.org
- 28) Maurer, B. (2017). "Blockchains are a diamonds best friend: Zelizer for the Bitcoin Moment" in Bandelj, N. et al (Eds.) *Money Talks: Explaining How Money Really Works*. Princeton: Princeton University Press, pp. 215-229.
- 29) Atzori, M and Ulieru, M. (2017). "Architecting the eSociety on Blockchain: A Provocation to Human Nature," Unpublished Report.
- 30) Chuen, D. L. K. "Fintech Tsunami: Blockchain as the Driver of the Fourth Industrial Revolution." Unpublished Report.

Week 10: April 10-11

Recent Work on ICOs

- 31) Dodd, N. (2017), "The Social Life of Bitcoin," Theory, Culture & Society 0(0), pp. 1–22.
- 32) Dallyn, S. (2017). "Cryptocurrencies as market singularities: the strange case of Bitcoin",
Journal of Cultural Economy, Vol. 10, Iss: 5, 462-473.
AND
Wu, T. 2017. "The Bitcoin Boom: In Code We Trust", The New York Times, Dec 18,
<https://www.nytimes.com/2017/12/18/opinion/bitcoin-boom-technology-trust.html>
- 33) Jakob Bek-Thomsen, J. et al. (2014), "Editorial: Virtual money", Distinktion: Scandinavian Journal of Social Theory, Vol. 15, Iss. 1, pp. 1-5
AND
Karlstrøm, H. (2014) "Do libertarians dream of electric coins? The material embeddedness of Bitcoin", Distinktion: Scandinavian Journal of Social Theory, Vol. 15, Iss. 1, pp. 23-36.

- 34) Swartz, L. (2018). "Blockchain Dreams: Imagining Techno-Economic Alternatives After Bitcoin" in *Castells, M. (2018). Another Economy is Possible*, Cambridge: Polity Press, pp. 82-105
- 35) Bjerg, O. (2016). "How is Bitcoin Money?" *Theory, Culture & Society*, Vol. 33(1) 53–72

Week 11: April 17-18

SPRING BREAK

Weeks 12 and 13: April 24-25 and May 2

The Future: With or without the Blockchain

- 36) Tapscott, D and Tapscott, A. (2016) *Blockchain Revolution: How the Technology behind Bitcoin is changing money, business and the world*. New York: Penguin Random House.
 Chapter 1: The Trust Protocol
 Chapter 2: Bootstrapping the Future: Seven Design Principles of the Blockchain Economy
- 37) Tapscott, D and Tapscott, A. (2016) *Blockchain Revolution: How the Technology behind Bitcoin is changing money, business and the world*. New York: Penguin Random House.
 Chapter 7: Solving the Prosperity Paradox: Economic Inclusion and Entrepreneurship
 Chapter 8: Rebuilding Government and Democracy: Something is Rotten in the State

May 1: May Day Holiday

May 2

- 38) Tapscott, D and Tapscott, A. (2016) *Blockchain Revolution: How the Technology behind Bitcoin is changing money, business and the world*. New York: Penguin Random House.
 Chapter 10: Overcoming Showstoppers: Ten Implementational Challenges
 Chapter 11: Leadership for the Next Era: Who will lead a Revolution?

Week 14: May 8-9

Mapping the Study of Markets

- 39) Caliskan K. and Michel C. (2009). Economization, Part 1: Shifting Attention from the Economy towards Processes of Economization, *Economy and Society*, Vol. 38.
- 40) Caliskan K. and Michel C. (2010). "Economization, Part 2: A Research Programme on the Study of Marketization, *Economy and Society*, Vol. 39, No. 1, pp. 1-32.

- 41) Christian B. and Boeckler, M. (2010) “Geographies of markets: Materials, morals and monsters in motion,” Progress in Human Geography, 35(4) 559–567.