

Debt, Crisis, and Women's Health

01:988:410:90

Course Description

Growing national debt has become a feature of increasing numbers of nations over the past 60 years, heightening dependence on international financial institutions and restricting the sphere of freedom of national policy makers. Health care provision has been subjected to severe cuts as nations struggle to meet their debt obligations and stabilize their economies. Framing ongoing global economic crisis as a consequence of excess rather than scarcity, this course unsettles the conventional moral calculus of credit and debt, exploring the relationship between debt and economic crisis, and examining the impacts of austerity policies on women's health. Comparing experiences of nations in various regions of the world, the course considers the effects of continued borrowing to pay debt interest on humanitarian concerns. In particular, the course analyzes who suffers for the sake of debt repayment and the magnitude of that gendered suffering in highly leveraged societies.

Required readings and films are listed in the schedule below. Lectures recorded by the instructor and audio/video materials available on the internet may be assigned as the course progresses. The instructor may use the term "texts" to refer not only to readings, but also to films and videos.

Course Requirements

Participation. Students are required to complete and think seriously about all assigned course materials. To demonstrate that they have done so, students must do 2 things each week:

- 1) On Tuesday before midnight, send the instructor 2 thoughtful questions, each about a different reading of those assigned for that week. Students may use the opportunity to ask for clarification of a point in a reading. If the instructor finds widespread confusion on a particular point, she will respond on the discussion board. She will also post selected questions to generate discussion. The best questions will invite consideration of a particular point in relation to multiple texts or the course as a whole. Questions that show no familiarity with assigned readings will not receive credit. 14 sets of questions are required; that is, each student will be allowed to miss a set of questions for any single week during the semester. *Questions will count for 10% of the final grade.*
- 2) Participate actively in online discussion by posting comments that engage the week's assigned materials on the discussion board. Substantive and sustained class participation is crucial for a productive online course experience, and such participation depends on students completing the assignments. At times, topics discussed may be personal and/or politically charged. Students may express their opinions on the discussion board and openly disagree with anything said without concern that their grade will be negatively affected, *but they must do so respectfully*. Hostile, overly personal, or insensitive remarks will be removed from the discussion board and affect the writer's discussion participation grade. The grade will be based on the number, volume, and quality of student comments. *Discussion participation will count for 20% of the final grade.*

Papers. Course requirements include 2 formal essays, each 4-5 pages in length. Specific instructions will be posted at least 4 weeks in advance of essay deadlines. Each essay will be

graded according to the conventions of formal English essay writing. That is, each essay should have a thesis that addresses the assigned question, make a coherent, persuasive argument in support of that thesis, be composed of coherent, fully developed paragraphs, and cite sources (including course texts) consistently according to APA or MLA conventions. It should also be largely grammatical. Some grammar errors will be overlooked, particularly when English is not the writer's first language, but the meaning must be easily intelligible to an experienced reader. *Each essay will count for 15% of the final grade.*

Examinations. There will be a midterm and a final, both open-book written exams. Students will receive instructions one week prior to the due dates and may use *only* assigned course materials to complete the exams. *Each exam counts for 20% of the final grade.*

Plagiarism in any form will not be tolerated and will result in serious consequences. If you are unsure of the meaning of plagiarism or whether you may be plagiarizing, you should discuss the issue directly with the instructor. You may also address your inquiries on line at <http://teachx.rutgers.edu/integrity/policy.html>. Failure to avoid plagiarism may, and most likely will, result in severe punishment.

Reading Materials

Required texts. The following books are required for this class. They are available at the Rutgers University Bookstore (One Penn Plaza, Ferren Mall, New Brunswick, NJ 08901). ISBN numbers are included in case students prefer to purchase books elsewhere.

- Atwood, Margaret. 2008. *Payback: Debt and the Shadow Side of Wealth*. Toronto: Anansi Press. ISBN-10: 0887848001; ISBN-13: 978-0887848001.
- Foster, John Bellamy, and Fred Magdoff. 2009. *The Great Financial Crisis: Causes and Consequences*. New York: Monthly Review Press. ISBN-10: 1583671846; ISBN-13: 978-1583671849.
- Leys, Colin, and Stewart Player. 2011. *The Plot Against the NHS*. Pontypool, Wales: Merlin Press. ISBN-10: 0850366798; ISBN-13: 978-0850366792.
- Ndikumana, Léonce, and James K. Boyce. 2011. *Africa's Odious Debts: How Foreign Loans and Capital Flight Bled a Continent*. New York: Zed Books. ISBN-10: 1848134592; ISBN-13: 978-1848134591.
- Toussaint, Éric, and Damian Millet. 2010. *Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers*. New York: Monthly Review Press. ISBN-10: 1583672222; ISBN-13: 978-1583672228.
- Visvanathan, Nalini, et al, eds. 2011. *The Women, Gender and Development Reader [WGDR]*, 2nd ed. New York: Zed Books. ISBN-10: 1848135874; ISBN-13: 978-1848135871.

Supplemental readings will be posted on line.

Course Schedule

Week 1: Is it all in the numbers?

Introduction

- Atwood, *Payback Debt and the Shadow Side of Wealth* (2008)
- *Payback* (2012, documentary film)

Week 2: Is it all in the numbers?

Double-entry bookkeeping & the rise of business expertise: How bean-counters came to run the world

- Poovey, Introduction, *A History of the Modern Fact: Problems of knowledge in the Sciences of Wealth and Society* (1998), pp xi-xxv
- Poovey, Chapters 1 and 2, excerpt, *A History of the Modern Fact: Problems of knowledge in the Sciences of Wealth and Society* (1998), pp 1-33

The moral calculus

- Weber, Part I and Chapters 1-2, *The Protestant Ethic and the Spirit of Capitalism* (1904-5), pp 1-39
- Warren/Tyagi, “The myth of the immoral debtor,” *The Two-Income Trap* (2004), pp 71-95
- Graeber, Chapters 1-4, *Debt: The First 5,000 Years* (2011), pp 1-87

The supposed efficiency of financial markets

- Bentham, Letters I-V, *In Defense of Usury* (1787), pp 1-44
- Keen, “The price is not right,” *Debunking Economics: The Naked Emperor Dethroned?* (2011), pp 270-96

Week 3: Financialization

Global debt explosion

- Henwood, “Before and after crisis” in Panitch et al, eds, *Socialist Register 2011: The Crisis This Time*, pp 83-97
- Foster/Magdoff, Introduction and Part 1, *The Great Financial Crisis: Causes and Consequences* (2009), pp 11-88
- Gershman/Irwin, “Getting a grip on the global economy” in Kim et al, eds, *Dying for Growth: Global Inequality and the Health of the Poor* (2000), pp 11-43
- Krippner, “The financialization of the American economy,” *Socio-Economic Review* 3 (2005): 173-208
- Peterson, “The international financial system,” *A Critical Rewriting of Global Political Economy: Integrating Reproductive, Productive and Virtual Economies* (2003), pp 120-31

Week 4: The Trap

Individual debt in a consumption-driven economy

- Leicht, “Borrowing to the brink” in Porter, ed, *Broke: How Debt Bankrupts the Middle Class* (2012), pp 195-217

- Thorne, “Women’s work, women’s worry?” in Porter, ed, *Broke: How Debt Bankrupts the Middle Class* (2012), pp 136-53
- Warren/Tyagi, “Mom: the all-purpose safety net,” *The Two-Income Trap: Why Middle-Class Parents Are Going Broke* (2003), pp 55-70
- Brenner, “Caught in the whirlwind” in Panitch et al, eds, *Socialist Register 2011: The Crisis This Time*, pp 64-82
- Rivlin, “Check cashers of the world unite,” *Broke, USA: From Pawnshops to Poverty, Inc. – How the Working Poor Became Big Business* (2010), pp 21-35
- Campen, “Small-dollar lending,” CEPR report (2012)
- Warren/Tyagi, “The cement life raft,” *The Two-Income Trap: Why Middle-Class Parents Are Going Broke* (2003), pp 123-62
- *Maxed Out* (2006, documentary film)

Week 5: The Trap

Paper #1 due on Thursday before midnight

Caveat emptor? US bankruptcy reform

- Himmelstein, “Ill and insolvent” in Dollars and Sense, eds, *The Wealth Inequality Reader*, 3rd ed, (2009), pp 137-9
- Littwin, “The do-it-yourself mirage” in Porter, ed, *Broke: How Debt Bankrupts the Middle Class* (2012), pp 157-74
- Coco, “Debtor’s prison in the neoliberal state” (2012), works.bepress.com/linda_coco/2/
- Kardas-Nelson et al, “Bankruptcy as corporate makeover,” *Dollars and Sense*, May/June 2010

Debt bondage

- McKay, “New territories,” *Global Filipinos: Migrants’ Lives in the Virtual Village* (2012), pp 97-127
- McKay, “Moving on,” *Global Filipinos: Migrants’ Lives in the Virtual Village* (2012), pp 151-178
- ILO, Selections TBA, *The Cost of Coercion: Global Report under the Follow-Up to the ILO Declaration on Fundamental Principles and Rights at Work* (2009)

Week 6: The Trap / Structural Violence

The Trap: Microcredit

- Kalpana, “Negotiating multiple patriarchies” (ch 8 in WGDR, pp 55-63)
- Keating et al, “The rationality of empowerment,” *Signs* 36.1 (2010): 153-176
- Lingam, “Limits to empowerment” in Bakker/Silvey, eds, *Beyond States and Markets: The Challenges of Social Reproduction* (2008), pp 72-89
- Roy, “Global Order,” *Poverty Capital: Microfinance and the Making of Development* (2010), pp 41-87
- Visvanathan/Yoder, “Women and microcredit” (ch 7 in WGDR, pp 47-54)
- Wilson, “From missionaries to microcredit?” (ch 14 in WGDR, pp 99-104)

Structural Violence

- Farmer, Introduction, *Pathologies of Power: Health, Human Rights, and the New War on the Poor* (2004), pp 1-22
- Farmer, “On suffering and structural violence,” *Pathologies of Power: Health, Human Rights, and the New War on the Poor* (2004), pp 29-50
- Sen/Ostlin, “Gender as a social determinant of health” (ch 9 in WGDR, pp 64-73)
- Navarro/Schmitt, “Economic Efficiency versus Social Equality?” in Navarro, ed, *Neoliberalism, Globalization, and Inequalities: Consequences for Health and Quality of Life* (2007), pp 215-31
- Erturk, “Political economy of women’s human rights,” UN report (2009)
- True, “New Spaces of Gender Violence,” *The Political Economy of Violence Against Women* (2012), pp 77-93

Week 7: Debt and Development

International financial institutions

- Toussaint/Millet, Questions 1-10, *Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers* (2010), pp 15-69
- Toussaint/Millet, Questions 16-18, *Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers* (2010), pp 95-119
- Birn, et al, “International financial and economic institutions,” *Textbook of International Health* (2009), pp 80-9
- Elson, “International financial architecture” (ch 28 in WGDR, pp 295-305)
- Soederberg, “Transcending the ‘common sense’ of the new international financial architecture,” *The Politics of the New International Financial Architecture: Reimposing Neoliberal Domination in the Global South* (2005), pp 1-28
- Soederberg, “Linkages between the new international financial architecture and the emerging development architecture,” *The Politics of the New International Financial Architecture: Reimposing Neoliberal Domination in the Global South* (2005), pp 161-203
- Elson/Warnecke, “IMF policies and gender orders” in Young et al, eds, *Questioning Financial Governance from a Feminist Perspective* (2011), pp 110-31

Structural adjustment

- Gloyd, “SAPping the poor” in Fort et al, eds, *Sickness and Wealth: The Corporate Assault on Global Health* (2004), pp 43-54
- Birn et al, “Globalization, trade, work, and health,” excerpt, *Textbook of International Health* (2009), pp 437-40
- *Life and Debt* (2001, documentary film) + Interview with PM Michael Manley (extra)

Week 8: Debt and Development

Midterm exam due on Thursday before midnight

Privatization

- (1) Sachs, “Executive Summary of the Report,” WHO Commission on Macroeconomics and Health *Report on Macroeconomics and Health* (2001), pp 1-20

- (2) Katz, Alison, “The Sachs Report” in Navarro, ed, *Neoliberalism, Globalization, and Inequalities: Consequences for Health and Quality of Life* (2007), pp 381-418
- Kim et al, “Sickness amidst recovery” in Kim et al, eds, *Dying for Growth: Global Inequality and the Health of the Poor* (2000), pp 127-53
- Iriart et al, “HMOs abroad” in Fort et al, eds, *Sickness and Wealth: The Corporate Assault on Global Health* (2004), pp 69-78
- Petchesky, “Managing health under global capitalism,” *Global Prescriptions: Gendering Health and Human Rights* (2003), pp133-87
- *The Big Sellout* (2007, documentary film)

Week 9: Debt and Development

The political economy of health

- Birn et al, “The political economy of health and development,” *Textbook of International Health* (2009), pp 132-91

African development and health

- Ndikumana /Boyce, *Africa’s Odious Debts: How Foreign Loans and Capital Flight Bled a Continent* (2011) – all including Appendices 1 and 2
- Scheopf et al, “Theoretical therapies, remote remedies” in Kim et al, eds, *Dying for Growth: Global Inequality and the Health of the Poor* (2000), pp 91-125

Week 10: Debt and Development / Debt Crisis at the Core

Debt and Development: African development and health (cont.)

- Bond, Patrick, “The dispossession of African wealth at the cost of Africa’s Health” in Navarro, ed, *Neoliberalism, Globalization, and Inequalities: Consequences for Health and Quality of Life* (2007), pp 323-44
- Bond, “The political roots of South Africa’s cholera epidemic” in Fort et al, eds, *Sickness and Wealth: The Corporate Assault on Global Health* (2004), pp 119-130
- Bond/Dor, “Uneven health outcomes and political resistance under residual neoliberalism in Africa” in Navarro, ed, *Neoliberalism, Globalization, and Inequalities: Consequences for Health and Quality of Life* (2007), pp 345-67
- Fadlalla/Stein, “Gendered insecurities, health and development in Africa: An introduction” in Howard/Hassan, eds, *Gendered Insecurities, Health and Development in Africa* (2012), pp. 1-20

Debt Crisis at the Core: What happened and what does it mean?

- Toussaint/Millet, Questions 11-15, *Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers* (2010), pp 73-91
- Albo et al, “Neoliberalism, finance, and crises,” *In and Out of Crisis: The Global Financial Meltdown and Left Alternatives* (2010), pp 27-42
- Albo et al, “Finance, regulation, and the American state,” *In and Out of Crisis: The Global Financial Meltdown and Left Alternatives* (2010), pp 43-59

- Foster/Magdoff, part 2, *The Great Financial Crisis: Causes and Consequences* (2009), pp 91-140
- Keen, “Why I did see ‘It’ coming,” *Debunking Economics: The Naked Emperor Dethroned?* (2011), pp 326-56

Week 11: Debt Crisis at the Core

Reverberations

- Smith, “Plus ça change, plus c’est le meme chose” and Afterword, *Econned: How Unenlightened Self Interest Undermined Democracy and Corrupted Capitalism* (2010), pp 270-308
- Harvey, “The disruption,” *The Enigma of Capital and the Crises of Capitalism* (2010), pp 1-39
- Harvey, “The geography of it all,” *The Enigma of Capital and the Crises of Capitalism* (2010), pp 140-83
- Bellofiore et al, “The global crisis and the crisis of European neomercantilism,” *Socialist Register 2011: The Crisis This Time*, pp 120-46
- Altvater, “From subprime farce to Greek tragedy” in Panitch et al, eds, *Socialist Register 2012: The Crisis and the Left*, pp 271-87
- Hung, “Sinomania” in Panitch et al, eds, *Socialist Register 2012: The Crisis and the Left*, pp 217-34

Week 12: Debt Crisis at the Core / Crisis as Opportunity

Debt Crisis at the Core: Women in economic crisis

- Gill/Roberts, “Macroeconomic governance, gendered inequality, and global crises” in Young et al, eds, *Questioning Financial Governance from a Feminist Perspective* (2011), pp 155-72
- Klatzer/Schlager, “EU macroeconomic governance and gender orders” in Young et al, eds, *Questioning Financial Governance from a Feminist Perspective* (2011), pp 51-73
- Young, “Financial crises and social reproduction” in Bakker/Gill, eds, *Power, Production and Social Reproduction* (2003), pp 103-23
- Ghosh, “Financial crisis and the impact on women” (ch 2 in WGDR, pp 22-7)
- Elson, “Gender and the global economic crisis in developing countries” in Pearson/Sweetman, eds, *Gender and the Economic Crisis* (2011), pp 37-49
- Seguino, “The global economic crisis, its gender and ethnic implications, and policy responses” in Pearson/Sweetman, eds, *Gender and the Economic Crisis* (2011), pp 15-36
- Toksöz, “‘One step forward, two steps backward’ – from labor market exclusion to inclusion” (ch 29 in WGDR, pp 306-16)
- True, “Boom, Bust and Beating,” *The Political Economy of Violence Against Women* (2012), pp 95-111

Crisis as Opportunity

- Klein, Introduction, *The Shock Doctrine: The Rise of Disaster Capitalism* (2007), pp 3-21

- Klein, “Crisis works,” *The Shock Doctrine: The Rise of Disaster Capitalism* (2007), pp 155-168
- Huws, “Crisis as capitalist opportunity” in Panitch et al, eds, *Socialist Register 2012: The Crisis and the Left*, pp 64-84

Week 13: The Political Economy of Austerity

Policy choices

- UNCTAD, “On the brink,” Policy brief 24 (2011)
- Fischer, “The perils of paradigm maintenance in the face of crisis” in Utting et al, eds, *The Global Crisis and Transformative Social Change* (2012), pp 43-62
- Rauchway, Introduction and Chapters 1-2, *The Great Depression and the New Deal: A Very Short Introduction* (2008), pp 1-37
- Albo/Evans, “From rescue strategies to exit strategies” in Panitch et al, eds, *Socialist Register 2011: The Crisis This Time*, pp 283-308
- McNally, “Slump, austerity and resistance” in Panitch et al, eds, *Socialist Register 2012: The Crisis and the Left*, pp 36-63

Impacts of state abdication

- Elson, “Social reproduction in the global crisis” in Utting et al, eds, *The Global Crisis and Transformative Social Change* (2012), pp 63-80
- Ewig, “Reproduction, re-reform and the reconfigured state” in Bakker/Silvey, eds, *Beyond States and Markets: The Challenges of Social Reproduction* (2008), pp 143-5

From socialized to market-based medicine

- Farmer, “Listening for prophetic voices,” *Pathologies of Power: Health, Human Rights, and the New War on the Poor* (2004), pp 160-78

Week 14: Austerity

Paper #2 due on Thursday before midnight

From socialized to market-based medicine (cont.)

- Pollock, Chapters 1-3, *NHS plc: The Privatization of Our Health Care* (2004), pp 1-85
- Leys/Player, Chapters 4-7, *The Plot Against the NHS* (2011), pp 42-105
- Leys/Player, Chapters 9-10, *The Plot Against the NHS* (2011), pp 120-43

Week 15: A Fresh Moral Calculus

Spending

- Livingston, “Introduction: Waiting for Galileo,” *Against Thrift: Why Consumer Culture Is Good for the Economy, the Environment, and Your Soul* (2011), pp ix-xix
- Livingston, “Part one: Our very own perestroika,” *Against Thrift: Why Consumer Culture Is Good for the Economy, the Environment, and Your Soul* (2011), pp 3-74

Default

- Soederberg, “Managing sovereign default within the transnational debt architecture,” *Global Governance in Question: Empire, Class and the New Common Sense in Managing North-South Relations* (2006), pp 96-126

Debt cancellation

- Swanson, “Flame-Broiled Shark” in Dollars and Sense, eds, *The Wealth Inequality Reader*, 3rd ed, (2009), pp 199-204
- Toussaint/Millet, Chapters 9-13, selections TBA, *Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers* (2010), pp 215-325
- Friesen, “Transnational civil society and the campaign for the cancellation of Third World debt,” *Challenging Global Finance: Civil Society and Transnational Networks* (2012), pp 39-91
- Salleh, “Ecological debt: embodied debt” in Salleh, ed, *Eco-Sufficiency and Global Justice: Women Write Political Ecology* (2009), pp 1-40
- *In Time* (2011, science fiction film)

Final exam due on [date] before midnight