

Course Instructor: Benjamin Lozano
Course Time: Wednesdays 3-6pm
Course Room: Hum. 1 Room 245
Office Hrs: Thurs. 4:00-5:30pm
Office No.: Hum.1 Rm. 245
blozano@ucsc.edu

HISCON-139B

Materialism & Financial Markets

Introduction

Our seminar is a continuation of *Hiscon-139A (Market Crisis & the Future of Capitalism)*, and is organized as 10 workshops. We further examine the development and role of late 20th and early 21st century financial technologies in modern market crises –but now with the explicit goal of developing a research agenda for analyzing 21st century finance capitalism. A rigorous approach to doing so requires two steps: First, an in-depth look at (a) the manner in which debt is produced, structured, marketed, circulated, and consumed by way of bond instruments, securitization, and various structured financial products, (b) the role of derivatives markets (OTC, clearing-housed, and exchange-traded) therein, and (c) their role, if any, in the 2007-2008 financial crisis and its recent aftermath. Secondly, the course will begin to theorize our aforementioned objects of analysis, and pose the question of how a materialist theory of finance capitalism might go about critically analyzing the structure of our capital, credit, and money markets? This course will culminate in a 25 page research paper on a topic of the student's choosing.

General Trajectory of the Course

The general trajectory of the course will roughly proceed as follows:

Weeks 1-2 will introduce our course objectives, and then overview some key concepts, ideas, several key theoretical coordinates, and provide a general introduction to money & capital markets. *Week 3-5* will observe and analyze structured debt & derivatives technologies, and their relation to the operation and functioning of money & capital markets. *Week 6-7* will further develop some theoretical coordinates for analyzing these technologies and their corresponding markets and institutions, by investigating the role of synthetic finance in the 2008 financial crisis? *Weeks 8-10* will begin to put our knowledge to work, as we research –either independently, or in small research clusters– and compose a research paper. A panel-conference presentation of our findings and then submission of the research paper will bring the course to a close. The final essay is due in person in hard copy form on Wednesday March 20th.

Goal of the Course

This course serves as an upper-division elective undergraduate course for the *Bruce Initiative on Rethinking Capitalism* (<http://www.rethinkingcapitalism.org>). Careful attention to the themes of this course, as well as maintaining an open, contemplative, and analytical disposition, will result in a historically and theoretically informed understanding of structured debt, derivatives, and a materialist exposition of modern finance capitalism.

Course Requirements

- A. Students are asked to attend all classes, arriving prepared to present on and/or discuss the readings for that day –there are roughly 100 pages of reading each week.
- B. The grade breakdown is as follows: (1) Participation 40% (2) Research Paper draft proposal (due Wednesday Febr. 27th) 10% (3) Research Paper (25 pages) 50%
- C. Miscellaneous: Consistent with the University's Academic Integrity Policy, academic dishonesty will not be tolerated. Any infraction may be reported to the UC Academic Integrity Program for further investigation, and could result in disciplinary action. Those who are unclear of University policy on academic dishonesty are directed to the following sites:
http://www.ucsc.edu/academics/academic_integrity/undergraduate_students/#process
<http://library.ucsc.edu/science/instruction/CitingSources.pdf>

Required Texts

Karl Marx, *Capital* (Vol. I), Random House, 1977 (any edition)
Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002
V. Kothari, *Credit Derivatives & Structured Credit Trading*, Wiley, 2009
Perry Mehrling, *The New Lombard St: How the Fed Became Dealer of Last Resort*, Princeton Univ. Press, 2010
All other articles are found on ecommons (e) or online (URL).

Recommended: Structured Debt & Derivatives

V. Kothari, *Securitization: The Financial Instrument of the Future*, John Wiley & Sons, 2006
Janet Tavakoli, *Structured Finance & Collateralized Debt Obligations: New Developments in Cash & Synthetic Securitization*, John Wiley & Sons, 2008
Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010
Alfred Steinherr, *Derivatives: The Wild Beast of Finance*, John Wiley & Sons, 2000
Saunders and L. Allen, *Credit Risk Management In and Out of the Financial Crisis*, John Wiley and Sons, 2010
Paul Wilmott, *Paul Wilmott Introduces Quantitative Finance*, Wiley, 2007
Merton Miller, *Merton Miller on Derivatives*, John Wiley & Sons, 1997
Global Derivatives Study Group (aka "Group of 30"), *Derivatives: Practices & Principles*, July 1993

Recommended: General Finance Reference Guides

M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw Hill, 2007
Dave Kansas, *Wall Street Journal Complete Money & Investing Guidebook*, Three Rivers Press, 2005
Michel Fleuriet, *Investment Banking Explained: An Insider's Guide to the Industry*, McGraw Hill, 2008
P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008
Perry Mehrling, *Fischer Black and the Revolutionary Idea of Finance*, John Wiley & Sons, 2005
Peter Bernstein, *Against the Gods: The Remarkable Story of Risk*, John Wiley & Sons, 1996
-- *Capital Ideas: The Improbable Origins of Modern Wall Street*, The Free Press, 1992

Recommended: Financial Crisis

S. Johnson & J. Kwak, *13 Bankers: Wall Street Takeover and the Next Financial Meltdown*, Pantheon Bks, 2010
Gillian Tett, *Fool's Gold How the Bold Dream of a Small Tribe at J. P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe*, Free Press, 2009
Karen Ho, *Liquidated: An Ethnography of Wall Street*, Duke University Press, 2009
R. Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, Princeton Univ. Press, 2010
S. Patterson, *Quants: How New Breed of Math Whizzes Conquered Wall St & Nearly Destroyed It*, 2010
N. Roubini and S. Mihm, *Crisis Economics: A Crash Course in the Future of Finance*, Penguin Press, 2010
Timothy Sinclair, *The New Masters of Capital: American Bond Rating Agencies and the Politics of Creditworthiness*, Cornell University Press, 2008
Susan McGee, *Chasing Goldman Sachs: How the Masters of the Universe Melted Wall Street Down . . . And Why They'll Take Us to the Brink Again*, Random House, 2010
John Authers, *The Fearful Rise of Markets: Global Bubbles, Synchronized Meltdowns, and How To Prevent Them in the Future*, FT Press, 2010
Robert Shiller, *Irrational Exuberance*, Princeton University Press, 2005

Recommended: Speculative Materialism

Gilles Deleuze, *Bergsonism*, Zone Books, 1991
-- *A Thousand Plateaus: Capitalism and Schizophrenia*, Univ. of Minnesota Press, 1987 (w/ Felix Guattari)
-- *The Logic of Sense*, Columbia University 1990
Adrian Parr (ed.), *The Deleuze Dictionary*, Columbia Univ. Press, 2005
Jean Laplanche, *Seduction, Translation, and the Drives*, Institute of Contemporary Arts, 1992
-- *Life & Death in Psychoanalysis*, John Hopkins University Press, 1970
Elie Ayache, *The Blank Swan: The End of Probability*, Wiley, 2010
Jean Laplanche, *Essays on Otherness*, Routledge, 1999
J. Laplanche & J.B. Pontalis, *The Language of Psychoanalysis*, WW Norton, 1973
Quentin Meillassoux, *After Finitude: An Essay on the Necessity of Contingency*, Continuum, 2008
A. Shleifer, *Inefficient Markets: An Introduction to Behavioral Finance*, Oxford Univ. Press, 2000
Sigmund Freud, *Beyond the Pleasure Principle*, WW Norton, 1961

-- *Group Psychology and the Analysis of the Ego*, WW Norton 1959
-- *Introductory Lectures on Psychoanalysis*, WW Norton 1966
Ray Brassier, *Nihil Unbound: Enlightenment and Extinction*, Palgrave MacMillan, 2007
George Akerlof & Robert Shiller, *Animal Spirits: How Human Psychology Drives the Economy and Why it Matters for Global Capitalism*, Princeton University Press, 2009

Recommended: Miscellaneous Theory

Karl Marx, *Capital* Volumes I-III <http://www.marxists.org/archive/marx/index.htm>
Karl Marx, *Grundrisse: Foundations for a Critique of Political Economy*
<http://www.marxists.org/archive/marx/index.htm>
Robert Meister, *Political Identity*, Blackwell, 1990
R. Rosdolsky, *The Making of Marx's Capital*, Pluto Press, 1977
A. Negri, *Marx Beyond Marx, Lessons on the Grundrisse*, Bergin & Garvey, 1984
GFW Hegel, *Science of Logic*, Humanities Press, 1976
D. Carlson, *A Commentary on Hegel's Science of Logic*, Palgrave, 2007
Paul Virilio, *Speed and Politics*, MIT Press, 2007
Guy Debord, *The Society of the Spectacle*, Zone Books, 1995

Websites

Debt Theory & Derivatives

Vinod Kothari's Financial Services Website <http://www.vinodkothari.com/>
Vinod Kothari's Credit Derivatives Website <http://www.nber.org/papers/w13405.pdf>
Rethinking Capitalism <http://www.rethinkingcapitalism.org>
Marxists Internet Archive <http://www.marxists.org>
Wall Street, Banking, and Regulation, etc.
American Bankers Association <http://www.aba.com/default.htm> (principal trade assoc. representing US banking industry)
FDIC <http://www.fdic.gov/> (data and statistics (e.g. list of failed banks, etc.) <http://www.fdic.gov/bank/>)
Securities & Exchange Commission <http://www.sec.gov>
US Treasury Department <http://www.ustreas.gov>
Federal Reserve <http://www.federalreserve.gov>
New York Stock Exchange <http://www.nyse.com>
NASDAQ <http://www.nasdaq.com/>
Bank for International Settlements <http://www.bis.org/>
International Swaps and Derivatives Association <http://www.isda.org/>
US Bureau of Labor and Statistics <http://bls.gov>
News & Miscellaneous Research
Wall Street Journal <http://www.wsj.com>
Financial Times <http://www.ft.com/home/us>
National Association of Securities Dealers <http://www.nasd.com>
Commodity Futures Trade Commission <http://www.cftc.gov>
Hedge Fund Research Inc. <http://www.hedgefundresearch.com/>
CME Group <http://www.cmegroup.com/>
Museum of American Finance <http://www.financialhistory.org>
Market Watch <http://www.marketwatch.com>
Standard & Poor's <http://www.standardandpoors.com/home/en/us>
Moody's <http://v3.moody.com/Pages/default.aspx>
National Bureau of Economic Research <http://www.nber.org>
Inside Mortgage Finance <http://www.imfpubs.com/>
Association for Financial Markets in Europe, <http://www.afme.eu/>
Investment Company Institute <http://www.ici.org/research>
Reis <http://www.reis.com/index.cfm>
FHFA <http://www.fhfa.gov/>

Class Schedule

I. Introduction to Method; Historical Backdrop

A. Week 2. Foundations of Political Economy (Ontology)

Required

Method of Political Economy (part I of II)

Karl Marx, *Capital* (Vol. I), Chapters 1-3,

-- *Capital* Vol III, Chapter 29 <http://www.marxists.org/archive/marx/works/1894-c3/ch29.htm>

M. Livio, *The Equation That Couldn't Be Solved* (pgs. 1-28; 188-194), Simon & Schuster, 2005

P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 1-2) (e)

Recommended

Fritz Heichelheim, *An Ancient Economic History: From the Palaeolithic Age to the Migrations of the Germanic, Slavic, and Arabic Nations (Volume I)*, A.W. Sijthoff-Leyden, 1965 (pg. 20-26, 52-56, 85-94) (e)

Marx Glossary of Terms, "Fictitious Capital" <http://www.marxists.org/glossary/terms/f/i.htm>

Benjamin Lozano, "Classical Exchange" (2011) (e)

Current & Recent Affairs

S. Brittan, "Still They are Fighting Over Dead Men's Shoes", *The Financial Times*, Febr.4th 2011, <http://www.ft.com/cms/s/0/ae384e82-2fcd-11e0-91f8-00144feabdco.html>

Itinerary

Symmetry, Classical Exchange, Generic Finance

Presentations: _____

Presentations: _____

Presentations: _____

B. Week 3. Foundations of Speculative Materialism (Ontology)

Required

Method of Political Economy (part II of II)

A. Malz, "Financial Risk in a Crisis-Prone World" in *Financial Risk Management: Models, History, and Institutions* (pg. 1-41)

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002 (ch.1)

T. Alloway, "Traditional Lenders Shiver as Shadow Banking Grows", *Financial Times*, Dec. 29th 2011, <http://www.ft.com/intl/cms/s/0/f63bea6c-2d5c-11e1-b985-00144feabdco.html#axzziiM4ATtOC>

Recommended

A. Saunders and L. Allen, *Credit Risk Management In and Out of the Financial Crisis*, John Wiley and Sons, 2010 (ch 1-2) (e)

K. Evans, "Bank Run Risk in Shadows", *Wall Street Journal*, Nov. 5th 2011,

<http://online.wsj.com/article/SB10001424052970204397704577074782946096256.html>

M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw Hill, 2007, "The Instruments in Brief" (pg. 1-5, 37-70) (e)

K. Abraham and C. Shaw, *Dynamics: The Geometry of Behavior: Part One: Periodic Behavior*, Ariel Press, UC Santa Cruz (pg. 13-51) (e)

Adrian Parr (ed.), *The Deleuze Dictionary* (entry “Virtual/Virtuality”), Columbia Univ. Press, 2005
P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 3-4) (e)

Current & Recent Affairs

Masters and Grant, “Shadow Boxes”, *Financial Times*, Febr. 3rd 2011,
<http://www.ft.com/intl/cms/s/o/6431e2e0-2f09-11e0-88ec-00144feabdco.html#axzzihldK22VT>
Masters, “Shadow Banking Sector Hits New Peak”, *Financial Times*, October 28th 2011,
<http://www.ft.com/intl/cms/s/o/39c6a414-00b9-11e1-930b-00144feabdco.html#axzziiM4ATtOC>
F. Guerrero, “Bond Market Discovers New Galaxy for Trading”, *Wall Street Journal*, May 1st 2012,
<http://online.wsj.com/article/SB10001424052702304868004577375890320684060.html>

Itinerary

Materialism, Virtuality, Differentiation, Finance Capitalism

Presentations: _____

Presentations: _____

Presentations: _____

II. Synthetic Finance

A. Week 4. Introduction to Credit Derivatives & Securitization

Required

Historical & Conceptual Backdrop

V. Kothari, *Credit Derivatives & Structured Credit Trading*, Wiley, 2009 (ch 1-2)
T.M. Rybczynski, “A New Look at the Evolution of the Financial System”, in (ed.) Jack Revell, *The Recent Evolution of Financial Systems*, St. Martin’s Press, 1997 (pg. 3-14) (e)
V. Kothari, *Securitization: Financial Instrument of the Future*, John Wiley & Sons, 2006 (Ch. 1) (e)
Gilles Deleuze, *A Thousand Plateaus: Capitalism and Schizophrenia*, Univ. of Minnesota Press, 1987 (w/ Felix Guattari) (pg. 3-25)
Gilles Deleuze, *Bergsonism* (pg. 37-49) (e)

Recommended

Morgan Stanley, *Structured Credit Insights: Instruments, Valuation, and Strategies* (Read Section A, skim rest) 2007, <http://www.scribd.com/doc/19606884/Morgan-Stanley-Structured-Credit-Insights-2007-Instruments-Valuation-and-Strategies>
J. Tavakoli, *Structured Finance & Collateralized Debt Obligations: New Developments in Cash & Synthetic Securitization*, John Wiley & Sons, 2008 (skim ch.2; Read ch. 3-4) (e)
Eaglesham and Neumann, “SEC Widens CDO Probe”, *Wall Street Journal*, September 15th 2011, <http://online.wsj.com/article/SB1000142405311904491704576571032012973372.html>
A. Yoon, “JP Morgan to Revive Bad-Loan Securities”, *Wall Street Journal*, November 16th 2011, <http://online.wsj.com/article/SB10001424052970203503204577040290813777530.html>
Moyer and Yoon, “Jury Out on Uma-Backed Securities”, *Wall Street Journal*, November 19th 2011, <http://online.wsj.com/article/SB10001424052970204517204577046381261300406.html>
Benoit and Yoon, “Mortgage Investors Put JP Morgan in Cross-Hairs”, *Wall Street Journal*, Dec. 17th 2011, <http://online.wsj.com/article/SB10001424052970203733304577102830014680666.html>
ECB Working Papers, “How Has CDO Market Pricing Changed During the Turmoil”, June 2008, <http://www.ecb.int/pub/pdf/scpwps/ecbwp910.pdf>
A.K. Barnett-Hart, “The Story of the CDO Market Meltdown: An Empirical Analysis”, March 2009 <http://www.hks.harvard.edu/m-rcbg/students/dunlop/2009-CDOmeltdown.pdf>
Standard & Poor’s, “US Structured Finance 2010 Outlook: The Overall Market Continues to Stabilize, But CMBS Remains a Concern”, February 2010, <http://www2.standardandpoors.com/spf/pdf/events/auto2010art7.pdf>
John Hull, “Credit Ratings & the Securitization of Subprime Mortgages”, May 11th 2010

Standard & Poor's, "US Structured Finance 2010 Midyear Outlook: Regulatory Issues May Temper the Market's Recovery", June 2010,

<http://www2.standardandpoors.com/spf/pdf/events/auto2010art7.pdf>

Gerald Dwyer, "Notes From the Vault: The Financial System After the Crisis: Structured Finance and Credit Rating Agencies", June 2010

http://www.frbatlanta.org/cenfig/pubscf/vn_financial_system_after_crisis.cfm

Board of Governors of the Federal Reserve System, "Report to Congress on Risk Retention", October 2010, <http://federalreserve.gov/boarddocs/rptcongress/securitization/riskretention.pdf>

ECB, "Recent Developments in Securitization", February 2011,

<http://www.ecb.int/pub/pdf/other/recentdevelopmentinsecuritisation201102en.pdf>

Current & Recent Affairs

Robin Sindel, "Toxic CDO's Beset FDIC as Banks Fail", *The Wall Street Journal*, May 18th 2010,

<http://online.wsj.com/article/SB10001424052748704314904575250811941096220.html>

L. Wei, "CMBS Market Rises from Ashes of Collapse", *The Wall Street Journal*, June 21st 2010,

<http://online.wsj.com/article/SB10001424052748704723604575379543602271202.html>

A. Van Duyn, "CDO Charges Fuel Efforts to Shed Light on Opaque Markets", *The Financial Times*, June 24th 2010, http://www.ft.com/cms/s/0/2a3371a6-7ef3-11df-8398-00144feabdco.dwp_uuid=a6dfcfo8-9c79-1da-8762-0000779e2340.html#axzz187OsVxlZ

Mollencamp and Ng, "Dual Role in Housing Deals Puts Spotlight on Deutsche", *Wall Street Journal*, Aug. 3rd 2010, <http://online.wsj.com/article/SB10001424052748703900004575325232441982598.html>

L. Wei, "CMBS Revival Marks Step Towards Recovery" *The Wall Street Journal*, Sept. 22nd 2010,

<http://online.wsj.com/article/SB10001424052748703399404575506110648952530.html>

L. Wei, "FDIC Aims to Shed Some Real Estate Assets", *The Wall Street Journal*, Oct. 20th 2010,

<http://online.wsj.com/article/SB10001424052702303550904575562544287747342.html>

J. Hughes, "Investors Want More Securitization Deals", *The Financial Times*, Nov. 2nd 2010,

<http://www.ft.com/cms/s/0/0003fa36-e6b8-11df-99b3-00144feab49a.html#axzz187UMFFTj>

Randal Smith, "Citi Debt Probed by SEC", *The Wall Street Journal*, November 8th 2010,

<http://online.wsj.com/article/SB10001424052702303738504575568411913835550.html>

Matt Wirz, "Junk Bond Risk Feels Too High for Some", *The Wall Street Journal*, Nov. 9th 2010,

<http://online.wsj.com/article/SB20001424052748703957804575602913465227210.html>

C. Hudson, "Wall Street Aims to Reboot CMBS Market", *The Wall Street Journal*, Nov. 10th 2010

<http://online.wsj.com/article/SB10001424052748703585004575604790437414912.html>

A. Van Duyn, "Mortgages Securities in Deep Freeze", *The Financial Times*, Dec. 7th 2010,

<http://www.ft.com/cms/s/0/3adfb3bc-016a-11e0-9b29-00144feab49a.html#axzz187WzShpl>

A. Shrivasta, "Securitization Market Shows Signs of Life", *The Wall Street Journal*, February 3rd 2011,

<http://online.wsj.com/article/SB10001424052748704775604576120530316801482.html>

A. Shrivasta, "Credit Suisse Beefs Up ABS Team", *The Wall Street Journal*, March 2nd 2011,

<http://online.wsj.com/article/SB20001424052748704506004576174512498174784.html#mod=todays>

[us_money_and_investing](http://online.wsj.com/article/SB20001424052748704506004576174512498174784.html#mod=todays_us_money_and_investing)

Van Duyn, "Demand Grows for 'Synthetic' Junk Bonds", *The Financial Times*, March 9th 2011,

<http://www.ft.com/cms/s/0/168566e8-49bc-11e0-acfo-00144feab49a.html#axzz1HNomoSpe>

Fitzpatrick and Eaglesham, "SEC Eyes Wachovia Over Sale of CDO's", *Wall Street Journal* April 4th

2011, <http://online.wsj.com/article/SB10001424052748704587004576241102360892680.html>

M. Sadovi, "Loan Star: Texas Site Sells as CMBS Market Rallies", *The Wall Street Journal*, March 16th

2011, <http://online.wsj.com/article/SB10001424052748703566504576202794102527866.html>

A. Shrivasta, "Precrisis Flashback: Return of CLO's", *Wall Street Journal*, May 27th 2011,

<http://online.wsj.com/article/SB10001424052702304066504576347112013847024.html>

A. Yoon, "Mortgage Deals Aim Lower", *Wall Street Journal*, July 15th 2011,

<http://online.wsj.com/article/SB1000142405270230491104576445674287740868.html>

Nasiripour, "US Plans to Clean Up Blots in Securitization Market", *Financial Times*, September 20th

2011, <http://www.ft.com/intl/cms/s/0/e8a9c9e-e2de-11e0-903d-0144feabdco.html#axzz1iM4ATtOC>

T. Alloway, "Moody's Upgrades Ratings on CLO's", *Financial Times*, Sept. 22nd 2011,

<http://www.ft.com/intl/cms/s/0/287e8982-e436-11e0-b4e9-00144feabdc0.html#axzz1iM4ATtOC>

Ackerman and Solsman, "RBC Settles CDO Charges", *Wall Street Journal*, September 28th 2011, <http://online.wsj.com/article/BT-CO-20110927-712833.html>
Burne and Wirz, "Market Chilled by Crisis Sees a Thaw", *Wall Street Journal*, April 5th 2012, <http://online.wsj.com/article/SB10001424052702303299604577323533220603736.html>
Rappaport and Ng, "Bond Recipes Use Fresh Ingredients", *Wall Street Journal*, April 16th 2012, <http://online.wsj.com/article/SB10001424052702303624004577343640745169740.html>

Itinerary

Recent Material Changes to Capital Markets

Presentations: _____

Presentations: _____

Presentations: _____

B. Week 5. Single Name Credit Derivatives

Required

Credit Default Swaps & Total Return Swaps

V. Kothari, *Credit Derivatives and Structured Credit Trading*, Wiley, 2009, Chapters 3-4 (Credit Default Swaps, Total Return Swaps)

2011, <http://www.ft.com/intl/cms/s/o/1a47e276-1aac-11e1-bc34-00144feabdco.html#axzz1ip4B5zqe>

B. Lozano, (selections from) *21 Notes on Materialism*, Notes 1-3

Recommended

John C. Hull, *Options, Futures, and Other Derivatives*, Prentice Hall, 2009 (pg. 1-16; 21-41; 179-195)

H. Weitzman, "Pressured Exchanges Evaluate Their Options", *Financial Times*, Oct. 28th 2011,

<http://www.ft.com/intl/cms/s/o/2dbadd26-e2be-11df-8a58-00144feabdco.html>

Cui and Waters, "Pork Bellies Now Non-Trading Places", *Wall Street Journal*, Oct. 28th 2011,

<http://www.buec.udel.edu/coughenj/der%20WSJ%20Pork-Belly%20Contract.pdf>

D. Enrich, "Banks Face Funding Stress", *Wall Street Journal*, Nov. 17th 2011,

<http://online.wsj.com/article/SB1000142405297020451720457704228236024016.html>

Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010 (selections)

L. Pollack et al, "Questions Raised Over CDS Amid Payout Wrangle", *Financial Times*, Nov. 30th

Jongho Kim, "From Vanilla Swaps to Exotic Credit Derivatives: How to Approach the Interpretation of Credit Events", *Fordham Journal of Corporate and Financial Law*, Vol 13, Issue 5 (2008)

Federal Reserve Bank of New York, Staff Reports, "Policy Perspectives on OTC Derivatives Market Infrastructure" (Duffie, Li, Lubke), January 2010

BIS Triennial and Semiannual Surveys: Positions in Global Over-the-Counter (OTC) Derivatives

Markets at the End of June 2010, Nov. 2010, http://www.bis.org/publ/otc_hy1011.pdf Bill Maurer,

"Repressed Futures: Financial Derivatives' Theological Unconscious", *Economy and Society*, Vol. 31, No. 1, February 2002: 15-36

Philip Goodchild, "The Derivative Nature of Capitalism", June 2010,

<http://www.rethinkingcapitalism.org/post/the-derivative-nature-of-capitalism>

Current & Recent Affairs

John Lanchester, "How Money Went Postmodern", *The New Yorker*, November 10th 2008

http://www.newyorker.com/arts/critics/atlarge/2008/11/10/08110ocrat_atlarge_lanchester

Mackenzie and Tett, "Frozen in Time", *The Financial Times*, June 16th 2010,

http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzz187cNUDLB

Mackenzie and Van Duyn, "Derivatives Dealers Brace for Clearing Shakeup", *The Financial Times*,

July 14th 2010, [http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-](http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzz187kUeFHx)

[00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzz187kUeFHx](http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzz187kUeFHx)

Ng and Mollencamp, "Goldman Details its Valuation w/ AIG", *The Wall Street Journal*, Aug. 2nd

2010, <http://online.wsj.com/article/SB10001424052748703787904575403423902297954.html>

R. Milne, "IMF Economists Criticize CDS Model", *The Financial Times*, Aug. 24th 2010, http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzz187m8b6P3

M. Singh and K. Youssef, (IMF Working Paper) "Price of Risk: Recent Evidence from Large Financials", Aug. 2010, <http://www.imf.org/external/pubs/ft/wp/2010/wp10190.pdf>

A. Van Duyn, "Market Fall in OTC Derivatives Volume", *The Financial Times*, Nov. 17th 2010, <http://www.ft.com/cms/s/o/63a722d4-f1d5-11df-84ef-00144feab49a.html#axzz187mg2gppq>

Van Duyn, "Wall Street Awaits Regulator's Opinions on Swaps Power", *The Financial Times*, Jan. 13th 2011, <http://www.ft.com/cms/s/o/d8c4bc80-1e7f-11e0-87d2-00144feab49a.html#axzz1HNomoSpe>

V. Mcgrane, "Regulator Reassures on Margin Rule", *The Wall Street Journal*, Febr. 16th 2011, <http://online.wsj.com/article/SB10001424052748704409004576146384073940172.html>

Wirz and Burne, "Street Bets on Debt that Doesn't Exist", *The Wall Street Journal*, Febr. 28th 2011, <http://online.wsj.com/article/SB10001424052748704430304576170710897188504.html>

Mackenzie, "GFI Grabs Lead with Launch of US Swaps Trading Platform", *Financial Times*, March 1st 2011, <http://www.ft.com/cms/s/o/e107d684-4369-11e0-8f0d-00144feabdco.html#axzz1HNomoSpe>

Meyer and Van Duyn, "US Regulators Urged to Spare Overseas Units From Swaps Rules", *The Financial Times*, March 17th 2011,

J. Grant, "Dealers Look for Answers on US Derivatives Reform", *The Financial Times*, March 17th 2011, <http://www.ft.com/cms/s/o/072d7264-4ff5-11e0-9ad1-00144feab49a.html>

Crawford and Stevens, "Deutsche Bank Awaits Verdict in Swaps Case", *Wall Street Journal*, March 22nd 2011, <http://online.wsj.com/article/SB10001424052748704355304576214900864332050.html>

V. Mcgrane, "Risk Rule Riles Wall Street", *Wall Street Journal*, April 13th 2011, <http://online.wsj.com/article/SB10001424052748703518704576258920697214208.html>

Chaffin and Grant, "Brussels Opens CDS Anti-Trust Probes", *Financial Times*, April 30th 2011, <http://www.ft.com/intl/cms/s/o/8a77eb5c-7257-11e0-96bf-00144feabdco.html#axzz1ip4B5zqe>

I. J. Dugan, "School District, Bank in Swaps Cash", *Wall Street Journal*, May 24th 2011, <http://online.wsj.com/article/SB10001424052702303654804576341772921133838.html>

Mollencamp and Ng, "A Fear Gauge Comes Up Short", *Wall Street Journal*, Sept. 28th 2011, <http://online.wsj.com/article/SB10001424052970204010604576597202199433270.html>

F. Guerrero, "Let's Give Some Credit to Credit Default Swaps", *Wall Street Journal*, Oct. 15th 2011, <http://online.wsj.com/article/SB10001424052970203503204577037742049147310.html>

T. Alloway and D. Oakley, "Germany on Course to Top Rankings", *Financial Times*, Nov. 30th 2011, <http://www.ft.com/intl/cms/s/o/5fd01af4-1a96-11e1-ae4e-00144feabdco.html>

Itinerary

Single Name Credit Derivatives

Presentations: _____

Presentations: _____

Presentations: _____

C. Week 6. Portfolio Credit Derivatives & Structured Synthetic Finance

Required

The Materiality of Synthetic Finance

V. Kothari, *Credit Derivatives and Structured Credit Trading*, Wiley, 2009, Chapters 5-6, 10-11 2011,

<http://www.ft.com/intl/cms/s/o/1a47e276-1aac-11e1-bc34-00144feabdco.html#axzz1ip4B5zqe>

Karl Marx, *The German Ideology* (Part I only) (e)

B. Lozano, (selections from) *21 Notes on Materialism*, Note 4

Recommended

V. Kothari, *Securitization: Financial Instrument of the Future*, John Wiley & Sons, 2006 (Ch. 22) (e)

JP Morgan, *Guide to Credit Derivatives*, 2003, (Chapter 1-4, 6-7)

http://www.investinginbonds.com/assets/files/Intro_to_Credit_Derivatives.pdf

H. Weitzman, "Pressured Exchanges Evaluate Their Options", *Financial Times*, Oct. 28th 2011,

<http://www.ft.com/intl/cms/s/o/2dbadd26-e2be-11df-8a58-00144feabdco.html>

Cui and Waters, "Pork Bellies Now Non-Trading Places", *Wall Street Journal*, Oct. 28th 2011, <http://www.buec.udel.edu/coughenj/der%20WSJ%20Pork-Belly%20Contract.pdf>

D. Enrich, "Banks Face Funding Stress", *Wall Street Journal*, Nov. 17th 2011, <http://online.wsj.com/article/SB10001424052970204517204577042282360240116.html>

Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010 (selections)

L. Pollack et al, "Questions Raised Over CDS Amid Payout Wrangle", *Financial Times*, Nov. 30th

Jongho Kim, "From Vanilla Swaps to Exotic Credit Derivatives: How to Approach the Interpretation of Credit Events", *Fordham Journal of Corporate and Financial Law*, Vol 13, Issue 5 (2008)

Federal Reserve Bank of New York, Staff Reports, "Policy Perspectives on OTC Derivatives Market Infrastructure" (Duffie, Li, Lubke), January 2010

BIS Triennial and Semiannual Surveys: Positions in Global Over-the-Counter (OTC) Derivatives Markets at the End of June 2010, Nov. 2010, http://www.bis.org/publ/otc_hy1011.pdf

Bill Maurer, "Repressed Futures: Financial Derivatives' Theological Unconscious", *Economy and Society*, Vol. 31, No. 1, February 2002: 15-36

Philip Goodchild, "The Derivative Nature of Capitalism", June 2010, <http://www.rethinkingcapitalism.org/post/the-derivative-nature-of-capitalism>

Current & Recent Affairs

John Lanchester, "How Money Went Postmodern", *The New Yorker*, November 10th 2008 http://www.newyorker.com/arts/critics/atlarge/2008/11/10/08110ocrat_atlarge_lanchester

Mackenzie and Tett, "Frozen in Time", *The Financial Times*, June 16th 2010, http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzz187cNUDLB

Mackenzie and Van Duyn, "Derivatives Dealers Brace for Clearing Shakeup", *The Financial Times*, July 14th 2010, http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzz187kUeFHx

Ng and Mollencamp, "Goldman Details its Valuation w/ AIG", *The Wall Street Journal*, Aug. 2nd 2010, <http://online.wsj.com/article/SB10001424052748703787904575403423902297954.html>

R. Milne, "IMF Economists Criticize CDS Model", *The Financial Times*, Aug. 24th 2010, http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzz187m8b6P3

M. Singh and K. Youssef, (IMF Working Paper) "Price of Risk: Recent Evidence from Large Financials", Aug. 2010, <http://www.imf.org/external/pubs/ft/wp/2010/wp10190.pdf>

A. Van Duyn, "Market Fall in OTC Derivatives Volume", *The Financial Times*, Nov. 17th 2010, <http://www.ft.com/cms/s/o/63a722d4-f1d5-11df-84ef-00144feab49a.html#axzz187mg2gpgq>

Van Duyn, "Wall Street Awaits Regulator's Opinions on Swaps Power", *The Financial Times*, Jan. 13th 2011, <http://www.ft.com/cms/s/o/d8c4bc80-1e7f-11e0-87d2-00144feab49a.html#axzz1HNomoSpe>

V. Mcgrane, "Regulator Reassures on Margin Rule", *The Wall Street Journal*, Febr. 16th 2011, <http://online.wsj.com/article/SB10001424052748704409004576146384073940172.html>

Wirz and Burne, "Street Bets on Debt that Doesn't Exist", *The Wall Street Journal*, Febr. 28th 2011, <http://online.wsj.com/article/SB10001424052748704430304576170710897188504.html>

Mackenzie, "GFI Grabs Lead with Launch of US Swaps Trading Platform", *Financial Times*, March 1st 2011, <http://www.ft.com/cms/s/o/e107d684-4369-11e0-8f0d-00144feabdco.html#axzz1HNomoSpe>

Meyer and Van Duyn, "US Regulators Urged to Spare Overseas Units From Swaps Rules", *The Financial Times*, March 17th 2011,

J. Grant, "Dealers Look for Answers on US Derivatives Reform", *The Financial Times*, March 17th 2011, <http://www.ft.com/cms/s/o/072d7264-4ff5-11e0-9adi-00144feab49a.html>

Crawford and Stevens, "Deutsche Bank Awaits Verdict in Swaps Case", *Wall Street Journal*, March 22nd 2011, <http://online.wsj.com/article/SB10001424052748704355304576214900864332050.html>

V. Mcgrane, "Risk Rule Riles Wall Street", *Wall Street Journal*, April 13th 2011, <http://online.wsj.com/article/SB10001424052748703518704576258920697214208.html>

Chaffin and Grant, "Brussels Opens CDS Anti-Trust Probes", *Financial Times*, April 30th 2011, <http://www.ft.com/intl/cms/s/o/8a77eb5c-7257-11e0-96bf-00144feabdco.html#axzz1ip4B5zqe>

I. J. Dugan, "School District, Bank in Swaps Cash", *Wall Street Journal*, May 24th 2011, <http://online.wsj.com/article/SB10001424052702303654804576341772921133838.html>
Mollencamp and Ng, "A Fear Gauge Comes Up Short", *Wall Street Journal*, Sept. 28th 2011, <http://online.wsj.com/article/SB10001424052970204010604576597202199433270.html>
F. Guerrero, "Let's Give Some Credit to Credit Default Swaps", *Wall Street Journal*, Oct. 15th 2011, <http://online.wsj.com/article/SB10001424052970203503204577037742049147310.html>
T. Alloway and D. Oakley, "Germany on Course to Top Rankings", *Financial Times*, Nov. 30th 2011, <http://www.ft.com/intl/cms/s/o/5fd01af4-1a96-11e1-ae4e-00144feabdco.html>

Itinerary

Structured Synthetic Finance

Presentations: _____

Presentations: _____

Presentations: _____

C. Week 7. (The Fragility of) Money & Capital Markets

Required

Liquidity Flows, and Money Markets & Capital Markets

P. Mehrling, *The New Lombard St: How the Fed Became Dealer of Last Resort*, Princeton Univ. Press, 2010 (pg. 1-47, 71-136)

R. Barley, "Central Banks Incredible Lightness of Easing", *Wall Street Journal*, Aug. 27th 2012, <http://online.wsj.com/article/SB10000872396390444082904577609622144031012.html>

Recommended

P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 4, 14) (e)

Hyman Minsky, "Financial Intermediation in the Money and Capital Markets", in *Issues in Banking and Monetary Analysis*, ed. Pontecorvo et al, Holt, Reinhart, Wilson, 1967

"Usage of Federal Reserve Credit and Liquidity Facilities", The Federal Reserve, December 3rd 2010, http://www.federalreserve.gov/newsevents/reform_transaction.htm

Thomas Geoghegan, "Infinite Debt: How Unlimited Interest Rates Destroyed the Economy", *Harper's Magazine*, April 2009, <http://www.harpers.org/archive/2009/04/0082450>

Serena Ng. and Liz Rappaport, "How Fed Crisis Aid Got Tested", *The Wall Street Journal*, Dec. 10th 2010, <http://online.wsj.com/article/SB10001424052748704720804576009960923353594.html>

US Treasury Department, Office of Financial Stability, Troubled Asset Relief Program (TARP), Two-Year Retrospective, Sept. 30th 2010, http://www.financialstability.gov/docs/TARP%20Two%20Year%20Retrospective_10%2005%2010_tr ansmittal%20letter.pdf

James Bullard, "QE2 in 5 Easy Pieces", The Federal Reserve (St. Louis), November 8th 2010, http://research.stlouisfed.org/econ/bullard/pdf/NYSSA_Nov_8_2010_final.pdf

US Financial Inquiry Commission, "Financial Crisis Inquiry Report", Jan. 2011, <http://www.fcic.gov/report/>

Federal Reserve, "Comprehensive Capital Analysis Review", March 18th 2011, <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110318a1.pdf>

Current & Recent Affairs

James Surowiecki, "A Smarter Stimulus", *The New Yorker*, January 26th 2010,

http://www.newyorker.com/talk/financial/2009/01/26/090126ta_talk_surowiecki

Tony Jackson, "Tough Times as Govt Sugar Daddy Shuts Up Shop", *The Financial Times*, June 14th 2010, <http://www.ft.com/cms/s/o/4901239e-774b-11df-ba79-00144feabdco.html#axzz15Npxyo6R>

Chris Giles, "Vulnerable to Vertigo", *The Financial Times*, July 28th 2010, <http://fgiworldwatchreport.com/vulnerable-to-vertigo.html>

Serena Ng and Carrick Mollencamp, "Foreclosed On -by the US", *The Wall Street Journal*, August 4th 2010, <http://online.wsj.com/article/SB10001424052748704499604575407584128526218.html>

Hilsenrath and Cheng, “Fed Gears Up for More Stimulus”, *The Wall Street Journal*, Oct 27th 2010, <http://online.wsj.com/article/SB10001424052702303891804575576533845166848.html>

Robin Harding, “Some Enchanted Easing”, *The Financial Times*, Oct. 28th 2010 <http://www.ft.com/cms/s/o/4c823958-eiff-1df-a064-00144feabdco.html>

Van Duyn, Mackenzie, Milne, “Credit Markets: Paper Weight”, *The Financial Times*, Nov. 1st 2010, <http://www.ft.com/cms/s/o/d7abb7c2-e51d-1df-8e0d-00144feabdco.html#axzz15NTp3GCq>

Kelly Evans, “Gridlock Alert: Fed May Be Forced to Fly Solo”, *The Wall Street Journal*, Nov. 3rd 2010, <http://online.wsj.com/article/SB10001424052748703778304575590803245140716.html>

Federal Reserve of New York, FAQs: Purchases of Longer-Term Securities, Nov 3rd 2010, http://www.ny.frb.org/markets/lttreas_faqs.html

Brian Blackstone, “ECB Parts Ways with the US on More Stimulus”, *The Wall Street Journal*, Nov 4th 2010, <http://online.wsj.com/article/SB10001424052748703805704575594083219715888.html>

Jon Hilsenrath, “Fed Treads into Once-Taboo Realm”, *The Wall Street Journal*, Nov 5th 2010, <http://online.wsj.com/article/SB10001424052748704805204575594833095922308.html>

J. Weisman, “Fed Global Backlash Grows”, *The Wall Street Journal*, Nov. 9th 2010, <http://online.wsj.com/article/SB10001424052748703514904575602820114533804.html>

M. Gongloff, “QE in the Dock: Some Yields Going Up”, *The Wall Street Journal*, Nov. 11th 2010, <http://online.wsj.com/article/SB10001424052748703805004575606262000387820.html>

Ben Bernanke’s CBS 60 Minutes Interview, December 5th 2010, <http://www.cbsnews.com/video/watch/?id=7120553n&tag=related:photovideo>

Allsenrath and Whitehouse, “Markets Defy Fed’s Bond Buying Push”, *The Wall Street Journal*, Dec. 10th 2010, <http://online.wsj.com/article/SB10001424052748704250704576005612056451994.html>

Guerrera, Baer, Jenkins, “A Sparser Future”, *The Financial Times*, Dec. 20th 2011, <http://www.ft.com/cms/s/o/oc9cf776-ob97-11e0-a313-00144feabdco.html>

T. Lauricella, “Meet the Supporting Cast”, *The Wall Street Journal*, Jan. 3rd 2011, <http://online.wsj.com/article/SB10001424052748703859204576053811246321744.html>

Mollencamp, Lucchetti, Ng, “Report Details Wall Street Crisis”, *The Wall Street Journal*, Jan 28th 2011, <http://online.wsj.com/article/SB10001424052748703399204576108461096848824.html>

M. Mackenzie, “Fed Eases Past China as Leading Holder of US Securities”, *Financial Times*, Febr. 2nd 2011, <http://www.ft.com/cms/s/o/120372fc-2e48-11e0-8733-00144feabdco.html>

Hilsenrath, “Fed Unlikely to Remove Economic Stimulus Just Yet”, *The Wall Street Journal*, March 7th 2011, <http://online.wsj.com/article/SB10001424052748704504404576184681020981382.html>

D. Fitzpatrick, “Fed Poised to Ease its Grip on Banks”, *The Wall Street Journal*, March 18th 2011, <http://online.wsj.com/article/SB10001424052748703818204576206812463475274.html>

Sparshot and Zibel, “Treasury to Sell MBS Portfolio”, *The Wall Street Journal*, March 22nd 2011, <http://online.wsj.com/article/SB10001424052748703858404576214411406471314.html>

Hilsenrath and Blackstone, “Inside the Risky Bets of Central Banks”, *Wall Street Journal*, Dec. 12th 2012, <http://online.wsj.com/article/SB10001424127887323717004578157152464486598.html>

Itinerary

Central Banking, Liquidity Flows, Crisis, and the Interrelation of Money & Capital Markets

Presentations: _____

Presentations: _____

Presentations: _____

III. Speculative Materialism

A. Week 8. Concepts, Method, Theory

Required

Ontology of the Synthetic

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002 (Ch. 1-2)

M. Livio, *The Equation That Couldn't Be Solved* (pgs. 29-50; 188-194), Simon & Schuster, 2005

I.M Yaglom, *Felix Klein & Sophus Lie: Evolution of the Idea of Symmetry in the Nineteenth Century*, Birkhauser, 1998 (selections)
B. Lozano, "Of Synthetic Capital" (project synopsis) (e)

Recommended

Gilles Deleuze, *Difference and Repetition*, Continuum, 1994
H. Weyl, *Symmetry* (pg. 1-80), Princeton Univ. Press, 1952
Nassim Taleb, *The Black Swan: The Impact of the Highly Improbable*, Random House, 2007 (selections)
Jonah Lehrer, "The Truth Wears Off: An Odd Twist in the Scientific Method", *The New Yorker*, Dec.13th 2010, http://www.newyorker.com/reporting/2010/12/13/101213fa_fact_lehrer
M. Whitehouse, "Economists Grail: A Post-Crash Model", *The Wall Street Journal*, Nov. 30th 2010, <http://online.wsj.com/article/SB10001424052702303891804575576523458637864.html>
Jason Zweig, "So That's Why Investors Can't Think For Themselves", *The Wall Street Journal*, June 19th 2010, <http://online.wsj.com/article/SB10001424052748703438604575314932570154178.html>
Quentin Meillassoux, "Time Without Becoming", May 2008
http://speculativeheresy.files.wordpress.com/2008/07/3729-time_without_becoming.pdf
-- *After Finitude: An Essay on the Necessity of Contingency*, Continuum, 2008 (e)
-- "Potentiality & Virtuality", in *Collapse Vol. II: Speculative Realism*, Robin McKay (ed.), Urbanomic, <http://www.urbanomic.com/>
-- "Contingency and the Absolutization of the One" (trans. Benjamin Lozano)
<http://speculativeheresy.wordpress.com/resources/>
Ray Brassier, *Nihil Unbound: Enlightenment and Extinction*, Palgrave MacMillan, 2007
-- "The Enigma of Realism: On Quentin Meillassoux's *After Finitude*", in *Collapse Vol. II: Speculative Realism*, Robin McKay (ed.), Urbanomic, <http://www.urbanomic.com/>
Elie Ayache, *The Blank Swan: The End of Probability*, Wiley, 2010 (3-59, other selections)
James Surowiecki, "What Does Procrastination Tell us About Ourselves", *The New Yorker*, October 11th 2010, http://www.newyorker.com/arts/critics/books/2010/10/11/101011crbo_books_surowiecki

Current & Recent Affairs

John Authers, "Investors Face a World of Correlation", *Financial Times*, June 23rd 2010, <http://www.ft.com/cms/s/0/bb2e692e-96a2-11df-9caa-00144feab49a.html>
Jon Hilsenrath, "Deflation Defies Expectations –and Solutions", *The Wall Street Journal*, July 26th 2010, <http://online.wsj.com/article/SB10001424052748704249004575384944103200032.html>
Gillian Tett, "Trading Volumes Are Retreating in Tandem with Investor Trust", *Financial Times*, August 6th 2010, <http://www.ft.com/cms/s/0/5ac2207e-a0ae-11df-badd-00144feabdco.html>
Jonathan Cheng, "Stock, Dollar in Rare Sync: Mirror-Image Moves, Historically Unusual, Come as Markets Await Fed's Plan", *The Wall Street Journal*, October 30th 2010, <http://online.wsj.com/article/SB10001424052702304879604575582652303247456.html>
M. Gongloff, "Markets Back in Lockstep as Risk Bets Return", *The Wall Street Journal*, March 21st 2011, <http://online.wsj.com/article/SB10001424052748703292304576212290218939526.html>

Itinerary

Materialism & Ontology of the Synthetic

Presentations: _____

Presentations: _____

Presentations: _____

IV. In-Class Conference & Research Consultations

Week 9.

Panel 1 _____ _____ _____ _____

Panel 2 _____ _____ _____ _____

Week 10.

Panel 3 _____ _____ _____ _____

Panel 4 _____ _____ _____ _____