NEW TOPICS IN SOCIOLOGY:  
HOUSING MARKETS, FINANCIAL CRISIS, & INEQUALITY

SOC493H1 – Winter 2021

Seminar: Thursdays, 10:00 – 12:00
Location: Online, Synchronous

Professor: Alicia Eads
Email: alicia.eads@utoronto.ca
Office hours: virtual, by appointment

Course Description

While most of us know that financial systems are important, that is often all that many people know about them. How are financial systems connected to the “real” economy and “regular” people? One important connection is through housing markets. In this course, we will consider how houses and the people who live in them used to be connected to financial systems, how they are connected today, and how those connections led to the Global Financial Crisis of 2008. More broadly, we will explore sociological perspectives on financial systems in order to better understand their promise of economic advancement as well as the potential for exploitation and inequality.

COVID-19 particulars

We will work with each other virtually and synchronously throughout this course. Meaning, we will meet each week on Thursdays from 10:00 to 12:00 through Zoom. Links to attend each week’s class via Zoom will be posted to the course Quercus page before class begins.

The course will be run as a seminar. This means that each session will be primarily a discussion rather than a lecture. Sometimes we will hold a full-class discussion, other times we will break into smaller Zoom groups for discussion. Because this is a small, discussion-based course, students are strongly encouraged to leave their cameras on during class. Since a great deal of communication happens non-verbally, being able to see one another can really help in promoting an effective discussion. However, the use of cameras is not mandatory, and no student will be penalized for not keeping their camera on.

Your job each week will be to do the readings and complete reading responses (details on this below) prior to class time and to actively participate in discussions during class time.

We will have a midterm test and a final test. Both tests will be take-home tests. They will be open book and timed in the sense that you will have 48 hours to write your responses once the tests have been made available. The format of the tests will be one long answer essay. However, you will be able to choose one of two different prompts.
We will communicate with each other throughout this course via email, video calls, and via zoom during class. I will be checking in with everyone periodically to find out if the way we’re running the course is working. But please don’t hesitate to contact me if something isn’t working. Please also let me know if something is working really well. COVID-19 teaching and learning is new territory for us all, open communication will be essential to make sure that everyone gets the most they can from the course.

Prerequisites

The prerequisite to take this course is 1.0 SOC FCE at the 300+ level. Students without the prerequisite can be removed at any time discovered, and without notice.

Learning Objectives

1. Build a nuanced understanding of what housing and financial markets are and what is sociological about them.
2. Develop knowledge regarding the different components of complex housing systems, including housing finance.
3. Critically consider the broader issues in which housing and financial markets are implicated, especially inequality.
4. Improve communication skills through in-class discussions.
5. Improve critical thinking, reading, and writing skills through reading responses, take-home tests, and a research paper.

Grading

Your overall course grade is meant to assess your academic performance in this course. This grade does not measure your overall potential as a person nor do they assess your overall intelligence or worth. A variety of assessment tools, assignments, and exams were designed to assess your knowledge, skills, and achievement of the course objectives.

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal profile</td>
<td>1%</td>
<td>Jan. 21</td>
</tr>
<tr>
<td>Reading responses</td>
<td>14.5%</td>
<td>each week</td>
</tr>
<tr>
<td>In-class activities and discussions</td>
<td>14.5%</td>
<td>each class</td>
</tr>
<tr>
<td><strong>Research paper</strong></td>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>Outline</td>
<td>10%</td>
<td>Feb. 11</td>
</tr>
<tr>
<td>Draft</td>
<td>15%</td>
<td>Mar. 18</td>
</tr>
<tr>
<td>Peer review</td>
<td>5%</td>
<td>Apr. 1</td>
</tr>
<tr>
<td>Final version</td>
<td>10%</td>
<td>Apr. 8</td>
</tr>
<tr>
<td><strong>Midterm</strong></td>
<td>15%</td>
<td>Feb. 25</td>
</tr>
<tr>
<td><strong>Final exam</strong></td>
<td>15%</td>
<td>final assessment period,</td>
</tr>
</tbody>
</table>
Participation. Learning only happens when you practice using the material we cover. To give you an opportunity to engage with the material, each class will consist of a discussion as well as some form of interactive exercise, activity, or small group discussion. In order to participate, you have to be in class. I will take attendance to encourage you to be there. Please do your best to make thoughtful and informed contributions to the activity or discussion each class.

Personal profile. Prior to class time (by 9:59AM) on Jan. 21\textsuperscript{th}, please submit via Quercus a profile of yourself. Include: 1) a recent photo, 2) your major(s)/minor(s), 3) one thing you expect to get from this class, 4) what you hope to do after college, 5) one non-academic activity you enjoy, 6) one positive and one negative Covid-19 experience, 7) anything else you wish to include about yourself.

Reading responses. For each week with assigned readings, you will be asked to write weekly responses to the assigned course material (500 words max) that consider the following:

- What did you see as the most important insights or ideas from the assigned readings?
- What are your critical reactions to the readings (strengths and weaknesses)?
- What issues did you find particularly interesting, or what would you like to discuss in class?

Since this is a 400-level course, I do not provide guidelines for the structure or content of the reading response – feel free to organize your response in any way that makes sense to you. However, each reading response must include both a brief summary of the central ideas or concepts from the readings and go beyond summary to include some analysis of the readings (e.g. the response should answer at least some of the questions outlined above). I will evaluate responses based on: (1) how well they identify (and demonstrate comprehension of) each reading’s main points and (2) the quality of the analysis. Presentation and clarity of writing will also be considered.

These responses must be submitted to the course website no later than noon on Wednesday (the day before class). Since the point is to prepare you for a good in-class discussion, late assignments will not be accepted. However, to allow for some flexibility, each student is allowed one opportunity to submit their reading response up to one week (7 days) late for full credit.

Research paper. This research paper is another opportunity for you to practice using the material we cover. In a research paper, you will pose a research question related to our class and conduct research to answer it. You will be expected to draw on appropriate course material to inform your paper. You will develop the paper in stages.
Prospectus/outline. Prior to class time (by 9:59 AM) on Feb. 11th, please submit via Quercus a detailed outline. In the outline, your research question should be clearly stated. The outline should also include several topic sentences for the body of your paper, along with detailed notes on supporting documentation for the topic sentences. See a bare-bones example for the outline under the assignments tab on Quercus. Your outline should be more filled out than the example.

Draft. Prior to class time (by 9:59 AM) on Mar. 18th, please submit via Quercus a complete rough draft of your research paper. You will be sharing a copy of your draft with another student for peer review. Since we’ll be doing peer review, and these will be graded, it’s important to get your draft done on time so that you can participate in the peer review. See the instructions and grading rubric for the draft on Quercus.

Peer review. Prior to class time (9:59 AM) on Apr. 1st, please submit via Quercus your peer review of your partner’s paper. Get the instructions and the set of questions to answer for the peer review from the assignments tab on Quercus.

Final version. Prior to class time (9:59 AM) on Apr. 8th, please submit via Quercus the final draft of your research paper.

You should submit your written responses via Quercus and Turnitin before class start time (9:59 AM) on the day that they are due. Turning in written assignments through Turnitin is voluntary. If you wish not to submit via Turnitin, please email me your written assignment before class start time instead and explain that you do not wish to use Turnitin.

Normally, students will be required to submit their course essays to Turnitin.com for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the Turnitin.com reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of the Turnitin.com service are described on the Turnitin.com web site.

Assignments not submitted through Turnitin will receive a grade of zero (0 %) unless a student instead provides, along with their position paper, sufficient secondary material (e.g., reading notes, outlines of the paper, rough drafts of the final draft, etc.) to establish that the paper they submit is truly their own. The alternative (not submitting via Turnitin) is in place because, strictly speaking, using Turnitin is voluntary for students at the University of Toronto.

Test & Final Assessment. The midterm and final assessment will consist of one long essay question. Though you will have two questions to choose from. You should only answer one. The questions could cover any material from readings, classes, cases, and in-class activities.
Midterm. The midterm will cover material through February 11th. The midterm will be distributed via Quercus at 10:00AM on Tuesday, Feb. 23rd and will be due by 10:00AM on Thursday, Feb. 25th. We will not have class that Thursday, Feb 25th. Although the test is open book, you won’t have enough time during the test to look everything up. So, you’ll want to have done the readings and studied beforehand.

Final. The final will cover material from March 4th through the end of the course. The final will occur during the April Final Assessment Period. The final will occur during the April Assessment Period. The schedule for the final assessment will be determined later. Although the test is open book, you won’t have enough time during the test to look everything up. So, you’ll want to have done the readings and studied beforehand.

Course Policies

Assistance and accessibility. Please let me know of any difficulties that you may be experiencing as soon as possible so that I can provide appropriate assistance and/or direct you to someone who can. If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom, or course materials, please contact Accessibility Services as soon as possible: www.accessibility.utoronto.ca.

Make-up test. If you will require a make-up due to illness, email the instructor prior to missing the test. You must also declare your “absence” on ACORN. You will need to provide appropriate supporting documentation for make-ups necessary due to other approved reasons—personal or family crisis, or accessibility-related issues. Supporting documentation for a personal or family crisis – have your college registrar email me directly (it is a good idea anyway to advise your college registrar if a crisis is interfering with your studies). For documentation for accessibility-related issues, please visit http://studentlife.utoronto.ca/accessibility. Students will not be given a make-up test due to personal conflicts such as travel, weddings, employment, etc. You are expected to plan ahead. Mis-reading the syllabus is also not an approved reason for a make-up. You are expected to take responsibility for yourself. If you require a make-up for an approved reason, you must inform me as soon as possible and this timeframe should correspond to the timeframe indicated on your supporting documentation, otherwise the make-up may not be granted.

Late assignments. Similar to the policy on make-ups for tests, if you will be late submitting an assignment due to illness, email the instructor prior to the submission deadline. You must also declare your “absence” on ACORN. If you are going to be late with an assignment for another approved reason—personal or family crisis, have your college registrar email me directly. Please also inform me as soon as possible and this timeframe should correspond to the timeframe indicated on your supporting documentation, otherwise late penalties will apply.
If you are going to be late with an assignment for an unapproved reason, I do not want to be informed about your reason. Instead, please take responsibility for yourself by gracefully accepting the late penalty and being better prepared next time. However, please do inform me once the assignment is submitted. 5% of the grade will be deducted for each 24-hour period that the assignment is late. If the assignment is submitted 1 week (7 days, including weekends) late, the grade will be reduced by 35%. Assignments submitted more than 1 week (7 days, including weekends) late will not be graded and given a 0.

**Remarking.** Please submit a detailed memo in writing, which should specify the questions or portions of the assignment or test that you believe were marked incorrectly, and why you think the marking was incorrect. Please also submit the assignment or test along with the memo. We will not remark any work based on a student’s verbal request. The deadline for requesting a remarking is no sooner than 24 hours after receiving your grade and no later than 2 weeks after the graded work was made available for students to pick up. Late requests will not be accepted.

To request a re-grade, you must submit your written request explaining precisely why you believe your assignment should receive a different grade. You should highlight the specific portion of the assessment you felt was marked incorrectly and provide a rationale outlining why. **During the re-grading process, grades can increase, decrease, or remain the same.** The grade after the re-grade will be the grade recorded for your assignment.

**Academic integrity.** The University of Toronto treats cases of academic misconduct seriously as do I. Academic integrity is a fundamental value of learning and scholarship. Participating honestly, respectfully, responsibly, and fairly in this academic community ensures that your U of T degree is valued and respected as a true signifier of your individual academic achievement.

The University of Toronto’s Code of Behaviour on Academic Matters outlines the behaviours that constitute academic misconduct, the processes for addressing academic offences, and the penalties that may be imposed. You are expected to be familiar with the contents of this document. Please be advised that instructors are required to report any instance of suspected academic dishonesty. Offences include, but are not limited to:

In papers and assignments:
- Using someone else’s ideas or words without acknowledgement.
- Submitting your own work in more than one course without the permission of the instructor.
- Making up sources or facts.
- Obtaining or providing unauthorized assistance on any assignment. This includes working in groups on assignments that are supposed to be individual work.

On tests and exams:
- Using or possessing any unauthorized aid, including a cell phone.
- Working with someone else when the test is supposed to be individual work.
- Misrepresenting your identity.
- Submitting an altered test for re-grading.

Misrepresentation:
- Falsifying or altering any documentation required by the University, including (but not limited to) doctor’s notes.
- Falsifying institutional documents or grades.

Copyright. Lectures and course materials prepared by the instructor are considered by the University to be an instructor’s intellectual property covered by the Canadian Copyright Act. It is absolutely forbidden for a student to publish lectures and course material to a website or sell them in any form without written permission.

CLASS, READINGS, AND ASSIGNMENTS SCHEDULE

MODULE I: Introduction to Financial and Housing Markets

1 - Thursday, January 14 – Welcome and Introduction to Financial Markets

Reading:


2 - Thursday, January 21 – Asset Bubbles

Reading:


Assignment:

1) Personal profile due prior to class (9:59AM). Submit via Quercus.
Optional readings:

3 - *Thursday, January 28* – Introduction to Housing and Property Rights

Reading:


Module II: Introduction to the U.S. Crisis and Credit Markets

4 - *Thursday, February 4* – Mortgages

Reading:


5 - *Thursday, February 11* – The Crisis

Podcast:

1) “The Giant Pool of Money” *This American Life*:
   https://www.thisamericanlife.org/355/the-giant-pool-of-money

Assignment:

1) Outline for policy proposal or research paper due prior to class time (by 9:59AM). See bare-bones examples for the outline under the assignments tab on Quercus. Submit your outline via Quercus.

Optional readings:

Wednesday, February 15 – NO CLASS, READING WEEK

6 - Thursday, February 25 – MIDTERM

MODULE III: Sociology of Markets and the U.S. Crisis

7 - Thursday, March 4 – Credit Relationship

Reading:


8 - Thursday, March 11 – The State and Markets

Reading:


9 - Thursday, March 18 – The Problem of Competition

Reading:


10 - Thursday, March 25 – The Problem of Exchange

Reading:

Assignment:

1) Draft of research paper due prior to class time (by 9:59AM). See instructions and grading rubric on Quercus. Submit via Quercus.

11 - Thursday, April 1 – Inequality Part I

Reading:


Assignment:

1) Peer review of partner’s paper due prior to class time (by 9:59AM). Get peer review questions to answer on Quercus. Submit via Quercus.

12 - Thursday, April 8 – Inequality Part II

Reading:


Assignment:

1) Research paper due prior to class time (by 9:59AM). Submit via Quercus.

Final Assessment – to be taken on Quercus during the End of Term Assessment Period, April 13-23, 2021. Exact schedule TBA.