

Exam 1: Important Terms, Concepts, and Ideas

SOC 321 (GIST 550) Wealth, Power and Inequality

There will be True/False or multiple choice questions, short answer questions, and one essay question. Don't forget to turn in take-home assignment.

- Social stratification
 - principles of stratification
 - bases of stratification
- Functionalism and Conflict Theories
 - assumptions of functionalism
 - determinants of positional rank
 - reverse causation
 - dysfunctions of stratification
- Marx
 - bourgeoisie and proletariat
 - exploitation: why all profits are the result of exploitation?
 - the labor theory of value
 - historical materialism
 - class interests vs. personal interests; class consciousness
 - class-in-itself & class-for-itself
 - the relation of production; the force of production; the mode of production
 - base; superstructure
- Weber
 - General law; ideal type; and their relations with reality
 - fact/value distinction
 - multidimensionality
 - Market situation; life chance
 - Market closure
 - Class; Status; and Power
- Inequality Indexes
 - Lorenz curve
 - Gini inequality coefficient
 - Relation between Lorenz curve and Gini index

- Condition of Inequality index
- Effects of inequality: mechanical; relational; and external effects
- How tax changes inequality
- Changing Inequality
 - Kuznets' Curve
 - Historical change of occupational composition in the US
 - Changes in Top 10% & 1% income share over time in the US
- Possible essay questions (2 pages max). One of the following questions will appear in the 1st exam.
 1. Summarize the principle of functionalist perspectives on inequality and Tumin's critique on that.
 2. In 1960, the average chief executive earned 40 times as much as the average worker. By 2003, the average CEO earned 107 times as much. In the following decade, this ratio rose to 525:1 before settling back to 201:1 in recent years. Explain the rise of CEOs' salary over the last 40 years using two paradigms on social stratification (i.e., functionalist perspectives and conflict theory perspectives).
 3. Summarize Marx and Weber's key arguments on social stratification.
 4. Discuss the reasons why historically American working classes have demonstrated less social dissatisfaction and have less mobilized to make social changes compared to European societies applying both Marx and Weber's perspectives.