

# Introduction to Economic Sociology

Soc 590, Spring 2016 – Thursdays, 1:30 – 3:20 in Savery 409

Professor Sarah Quinn

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Office Hours: by appointment via [meetme.so/SarahQuinn](https://meetme.so/SarahQuinn)

This course provides an introduction to economic sociology for graduate students, focusing on central questions and debates in the field. When sociologists analyze markets, what assumptions do we make about which parts of markets are privileged objects of analysis? Is economic sociology, at base, the study of the embeddedness of markets? How do sociological understandings of states, markets, and expertise inform the sociological study of economic life? And how does the study of economic life transform our understanding of social dynamics in turn?

Class time will be run as a seminar with students leading discussion. My role will be that of a guide: I will mostly listen, and step in as needed to provide background information, direction, and clarifications.

## REQUIREMENTS

**Participation.** Course members should be prepared to actively participate. As with any seminar, you should show up to each class with the readings completed, and with reading notes in-hand. This means that before we meet you should have already spent some time considering (i) the strengths and weaknesses of each piece, (ii) how the current reading relates to other course materials, and (iii) implications for research. You should also have at least one or two questions prepared to share with the class. I may sometimes start class by asking students to share these questions.

**Presentations.** Starting in the second week, students working in groups of two or three will lead class, starting with a 10 to 15 minute presentation.

**Response Memos.** You will turn in response memos (about 3 double-spaced pages) on four separate weeks of your choosing. Responses memos are due on paper in class. On the first day of class we will discuss how to approach them.

**Additional Writing.** In addition to the above, you will also do either:

- 1) **A research project**, 15 pages or so, due on the last day of class.
  - a. If you would like to develop a new project, you may use this final paper to write a **proposal** that builds on questions, methods, and/or topics discussed in this course.
  - b. You may pilot a project and write it up for your final paper. To select this option you must meet with me to discuss your plans *by the end of week four*.
  - c. You may **analyze existing research** in terms of the course materials. If you have an article in progress you may rewrite it in view of the course readings, or else you may submit an analysis of how the course readings informs your earlier/ongoing research.
- 2) **More memos**. For this option, you will submit reading responses on four additional weeks, for a total of eight memos. One of these should be an extended memo (5 - 7 pages long).

## **COURSE MATERIALS AND CANVAS**

A course webpage is set up on Canvas. You can access it through your myuw portal. Shorter selections from books will be posted on the canvas website. Journal articles are available through Jstor.org. You will need to acquire the following books, which are on order at the University Bookstore:

- Polanyi, Karl. 2001 [1944]. *The Great Transformation: The Political and Economic Origins of Our Times*. Boston: Beacon Press.
- Bourdieu, Pierre. 2005. *The Social Structures of the Economy*. Malden, MA: Polity.
- Fourcade, Marion. 2009. *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s*. Princeton: Princeton University Press.

## COURSE SCHEDULE

Required texts are listed below.

A list of supplemental and recommended readings is available on Canvas.

### MARCH 31

#### WEEK 1: INTRODUCTION & FOUNDATIONS

- Marx & Engels (available at Marxists.org)
  - Speech at the Anniversary of the People's Paper
  - German Ideology
- Randall Collins. 1980. "Weber's Last Theory of Capitalism: A Systematization" *American Sociological Review* 45.6: 925–942.
- Marcel Mauss. *The Gift*. Pp. 3-5 (Prestation, Gift, and Potlatch), 8-12 (The Spirit of the Thing Given, The Obligation to Give and the Obligation to Receive), Pp. 69 -70 (Political and Economic Conclusions, until " . . . it is a kind of hybrid."), 76-79 (Sociological and Ethical Conclusions, until " . . . in its total behavior.")
- Neil J. Smelser and Richard Swedberg. 2004. "Introducing Economic Sociology." *The Handbook of Economic Sociology*, Second Edition. Princeton, NJ: Princeton University Press & The Russell Sage Foundation.

### APRIL 5

#### WEEK 2: THE ACTOR

- Gary Becker, 1993. "Nobel Lecture: The Economic Way of Looking at Behavior." *Journal of Political Economy*, 101(3), 385–409. Available from <http://www.jstor.org/stable/2138769>
- Amartya Sen, 1990[1977]. "Rational Fools: A Critique of the Behavioral Foundations of Economic Theory." In: Jane J. Mansbridge (ed.), *Beyond Self-Interest*. Chicago: University of Chicago Press, 25-43.
- Pierre Bourdieu. "Making the Economic Habitus: Algerian Workers Revisited." *Ethnography* 2000. 1(1): 17-41.
- Alex Preda, 1999. "The Turn to Things: Arguments for a Sociological Theory of Things." *The Sociological Quarterly*, 40(2), 347–366.

## **APRIL 12**

### **WEEK 3: THE CORPORATION**

- Ronald Coase. 1937. "The Nature of the Firm." *Economica* 4: 386-405.
- Adolf A. Berle and Gardiner C. Means. [1968] 2009. *The Modern Corporation and Private Property*. New Brunswick, N.J.: Transaction Publishers. Book 1, ch.1 and pp. 64-65; Book2, ch. 8; Book4, ch 4.
- David Ciepley. 2013. "Beyond Public and Private: Toward a Political Theory of the Corporation." *American Political Science Review* 107: 139-158
- Gerald F. Davis. 2009. *Managed by the Markets: How Finance Re-Shaped America*. New York: Oxford University Press. Chapters 1 & 4.

## **APRIL 19**

### **WEEK 4: THE CONTEXT**

- Karl Polanyi. 2001 [1944]. *The Great Transformation: The Political and Economic Origins of Our Times*. Boston: Beacon Press

## **APRIL 26**

### **WEEK 5: ON EMBEDDEDNESS**

- Mark Granovetter, 1985. "Economic Action and Social Structure: The Problem of Embeddedness." *American Journal of Sociology* 91(3), 481–510.
- Greta B. Krippner. 2001. "The Elusive Market: Embeddedness and the Paradigm of Economic Sociology." *Theory and Society*. 30,6:775-810.
- Michel Callon. 1998. "The Embeddness of Economic Markets in Economics." Pp. 1-57 in *The Laws of the Markets*, edited by M. Callon. New York: Blackwell.
- Jamie Peck. 2005. "Economic Sociologies in Space." *Economic Geography* 81: 129-75.

## **MAY 3**

### **WEEK 6: THE STATE AND THE SOCIAL CONSTRUCTION OF MARKETS**

- Pierre Bourdieu. 2005. *The Social Structures of the Economy*. Malden, MA: Polity.

**MAY 10**

**WEEK 7: CULTURE IN MARKETS: COGNITION, CATEGORIES, CIRCUITS**

- Frank Dobbin. 2001. "Why the Economy Reflects the Polity: Early Rail Policy in Britain, France, and the United States." From Mark Granovetter and Richard Swedberg (eds.). *The Sociology of Economic Life*. New York: Westview, pp. 397-418.
- Lauren Rivera. 2012. "Hiring as Cultural Matching: The Case of Elite Professional Service Firms." *American Sociological Review* December 2012 77: 999-1022,
- Michael T. Hannan . 2010. "Partiality of Memberships in Categories and Audiences." *Annual Review of Sociology* 36(1):159-81.
- Michèle Lamont. 2012. "Toward a Comparative Sociology of Valuation and Evaluation." *Annual Review of Sociology* 38(1): 201-21.
- Viviana Zelizer. 2005. *Circuits within Capitalism*. In Victor Nee/Richard Swedberg, (eds.), *The Economic Sociology of Capitalism*. Princeton: Princeton University Press, 289-322.

**MAY 17**

**WEEK 8: ECONOMISTS AND MARKETS**

- Marion Fourcade. 2009. *Economists and Societies: Discipline and Profession in the United States, Britain, and France, 1890s to 1990s*. Princeton: Princeton University Press

**MAY 24**

**WEEK 9: QUANTIFICATION AND ITS CONSEQUENCES**

- Donald MacKenzie and Yuval Millo, 2003. "Constructing a Market, Performing Theory: The Historical Sociology of a Financial Derivatives Exchange," *American Journal of Sociology* 109(1): 107-145. A
- Michael Ralph. 2012. "Life in the Midst of Death: Notes on the Relationship between Life Insurance, Slave Insurance, and Disability." *Disability Studies Quarterly* 32.
- Greta Krippner. 2016. "Democracy of Credit: Ownership and the Politics of Credit Access in Late-Twentieth Century America." Working Paper, University of Michigan.
- Jonathan Simon. 1988. "Ideological Effects of Actuarial Practices." *Law and Society Review* 22: 771-800.

**MAY 31**

**WEEK 10: TDB**

We will decide as a class the topic to explore in this last week. Possible themes include but are not limited to: Finance, credit/debt, varieties of capitalism, labor, morals and markets, valuation, inequality, social networks, institutions, population ecology, political economy, consumption.