

ACCOUNTS

GREETINGS FROM THE CHAIR, ALYA GUSEVA



As I write this column, I am reminded of how my own coming-of-age as a scholar has been inextricably connected to the history of the Section. Economic sociology has always been at the center of my intellectual identity, ever since I came across the works of Granovetter, Zelizer, Powell and DiMaggio, and the likes. I remember attending the ASA meeting in the late 1990s as a graduate student working on the emergence of consumer credit and payment card markets in Russia and being profoundly dismayed and frustrated. Not only was it difficult to find a proper home for my own work, but there were virtually no other papers focused on markets,

consumer credit or finance. (I ended up presenting in a panel on post-communism).

Everything changed after the Section was founded in 2001. In the next several years, Section membership grew exponentially to its current 700+ members, and the annual meetings became a much more exciting and welcoming place with many like-minded scholars to listen to, learn from and talk with.

I am extremely honored and humbled to be leading the Section. I am following in the footsteps of several prominent and distinguished Past Chairs who have passed to me the reins of the Section that is very healthy both financially and in terms of human capital and organizational culture. I want to thank Greta Krippner for her tireless and skillful steering of the Section over the last year. Greta ran a very tight ship, and as a Chair-Elect I have learned a great deal from her last year. Both she and her predecessor Nina Bandelj have set the bar for Section leadership high, for which I am very grateful. I also want to thank the outgoing member of the Council Sarah Quinn, and the outgo-

IN THIS ISSUE

Meet Your Council 3

Features

Newly Minted..... 5
 States and Markets10
 Teaching Econ Sociology..... 17

ASA Recap 19

Bookshelf22

PhDs on the Market 24

Members' Publications..... 27

Committee Appointments.....28
 (2015 - 2016)

Awards Calls.....29

Call for Mini-Conference.....31

Editorial Committee.....32

Senior Editor: Rebecca Farber

Managing Editor: William Attwood-Charles

Editorial Board: Emily Philipp Bryant, Alaz Kilicaslan, Barbara Kiviat, Carly Knight, Kim Pernel-Gallagher

ing student member Lindsay Owens. Lindsay oversaw a popular student mentorship program. And Sarah was instrumental in leading many governance-related initiatives, most recently – compiling Section’s institutional memory and revising Section by-laws. While Sarah has finished her official term on the Council, she is continuing to serve the Section as a Seattleite involved in ensuring the Section runs a successful program at the 2016 meeting too.

Now onto a brief report of the state of Section affairs.

After hovering just above 800 members for the past few years, Section membership declined this year to 748,

despite an active membership drive during the month of September. Unfortunately, this means that the Section will only get 4 session slots allocated at the 2016 annual meeting. While we are not where we wanted to be, the decline is not isolated to economic Sociology. Overall, Section membership across the ASA declined by almost 1000. 37 out of 52 sections ended the year smaller (but 13 grew and 2 remained the same). We are monitoring Section membership, and are planning on running the end-of-the-year membership drive. Please do not forget to renew your Section membership when you are renewing your ASA membership for 2016 and invite your colleagues and students and join (2016 membership renewal is already available online). <https://asa.enoah.com/>

We have exciting plans for the upcoming annual meeting. The Section is organizing a mini-conference (the first such ASA preconference for the Section) on the topic of the New Economy to take place on August 19, the day before the start of regular ASA programming. We are planning to host 6 open-call panels plus a plenary. Together with 4 Section panels in the regular program, this would constitute a total of 10 panels slots to present members' work and to attend. You will find the mini-conference call for papers in this issue, and I hope many of you will be able to join us for what should be a stimulating and memorable one-day event.

Finally, I am very excited to unveil the first issue of Accounts for this year produced by the Boston-based team of graduate students that hail from 3 campuses. You'll be the judge, but I cannot be more proud of them. Both the content and the layout of the issue surpassed my greatest expectations.

In this issue, we continue Conversations with notable economic sociologists pioneered by the last year's Accounts team. You will find a Conversation on State and Markets with Marion Fourcade and Wolfgang Streeck. Also, don't miss a new column dedicated to teaching economic sociology that features teaching advice from Mark Mizruchi and Sarah Quinn. We are pleased to present to you four "newly minted" economic sociologists: Kimberly Hoang at Chicago,

David Pedulla at Texas, Austin, Adam Goldstein, currently on a postdoc at RWJF at Harvard and soon to begin at Princeton, and Dan Hirschman, a Michigan PhD soon to move to Brown. These four young scholars are discussing their views on the state of the discipline and its future. Additionally, each of this year's Accounts issues will profile one or more new Council members. In this issue, you will meet Simone Polillo of the University of Virginia. You will also find a recap of this summer's ASA meeting, a new "Bookshelf" column featuring brief reading recommendations from members of the Section, and the usual news and announcements, including members' publications and PhD students on the market.

Following my strong commitment to building bridges across sections, neighboring disciplines, and national borders, in subsequent issues we are planning to explore non-academic career options in economic sociology, feature interviews with editors of economic sociology publication outlets, profile different national traditions in economic sociology and feature review essays and conversations that reach out to the neighboring sections.

Please let us know how you liked this issue, and what features or discussions you would like to see in subsequent ones. This publication is about you and for you, dear economic sociologists! We specifically solicit submissions for the "comings and goings" section. Have you been up to something interesting, particularly related to public service? Please tell us, and also share your recent publications or new appointments. We will consider publishing short review essays, opinion pieces and reflections of your fieldwork or conference experiences. The members of Accounts editorial team and I are looking forward to hearing from you.

Until later and fondly,

Alya Guseva

MEET YOUR COUNCIL



Simone Polillo

(Associate Professor of Sociology,
University of Virginia)

How did you become interested in economic sociology? How has this interest shaped your academic career and research endeavors? What makes you excited about being an economic sociologist?

First of all, thank you for the opportunity to share some of my thoughts with the readers of *Accounts!* There are many things I find exciting about economic sociology, and on top of that, my interest in the field has shifted over time. In college, I majored in economics and social theory (I went to a liberal arts college where majors were self-directed), and at that point, I was very interested in issues of global inequality and economic development. Graduate

school in sociology opened up a new world to me. I was lucky enough to work with people of the caliber of Mauro Guillen and Randall Collins. When I realized you could study economic systems empirically, comparatively, and historically, that's when I also realized I wanted to be part of this field. I start focusing on the sociology of money, reading voraciously from world-system inspired theories (like Geoffrey Ingham's *Capitalism Divided* and Giovanni Arrighi's *Long Twentieth century*) to the microsociology of money (Viviana Zelizer and the terrific community of scholars she fostered). Now I am increasingly interested in the sociology of economic expertise and specifically in how applied economics informs not only economic knowledge, but our understanding of data in general.

How do you think your work, and economic sociology more broadly, can influence the social, economic, and political landscapes of contemporary society? Are there particular outcomes you hope your research achieves?

This is a particularly difficult question. From a political standpoint, and thanks to the terrific work of fellow economic sociologists, it's becoming increasingly clear to me that expertise is mobilized selectively in the political process. As a result, there is no linear relationship between what we produce as scholars and what political leaders, and potential audiences and constituencies, do with our work. I think one of the most powerful things we can do as economic sociologists is to create strong networks of knowledge, striving for synthesis as well as breadth, so that we can at least influence the shape of public conversations, if not the content. To give you an example from my own research on financial economics, I am interested in how some financial economists are able to turn fairly simple statistical concepts into concepts heavily imbued with economic value (think of the efficient market hypothesis as an illustration), whereas their more bayesian counterparts are

less successful at shaping the discipline than they are at shaping markets. Both camps strive to legitimize their knowledge by first struggling over what constitutes an appropriate test, and what an appropriate test should achieve. But different tests serve different purposes. As economic sociologists, to be sure, we don't have to convince markets that what we produce is valuable (though we are increasingly successful at that). So the challenge is to synthesize what we know in the field and map out venues that promise the most innovative breakthroughs.

Your work traverses a number of subfields within sociology. How do you bridge the diversity of these areas? In what ways is this beneficial for your work?

I can think of a very large number of economic sociologists whose work could be described in such terms--so one easy way to answer this would be to simply point that the diversity of the field is a crucial source of creative strength. But the issue of how to communicate across sub-disciplinary divides is a crucial one. My preferred way of spanning many different areas of specialization is through historical research. In fact, historical genealogies often uncover common origins for widely disparate research communities. It's really important to contextualize debates, let alone beliefs, institutions, and ideologies, so as to get a sense of what remains constant in the presence of constant pressure to change. The second way I find it useful to turn the diversity of the field into a source of strength, is to mine it for insights into the perennial sociological question of stability and change. Thinking of economic processes historically is very valuable in this respect as well.

Please tell us about any projects you have in the works right now.

I am currently working on a book manuscript on the rise and consolidation of financial economics from the point of view not of theory or of its interpenetration with markets, but rather from the point of view of methods and applied economics. I think the way financial economics uses methods

to consolidate itself into an autonomous discipline yields insights into broader questions about the role data play in the production of knowledge, and about the role different methods play in communicating knowledge within a discipline and beyond. In this respect, financial economics can also inform our understanding of the rise of big data. I published a preliminary sketch of this in a 2015 special issue of the *European Journal of Sociology*. A second project focuses on the modes that central banks communicate to the public. We have a lot of literature on the relationship between central banks and economic and political elites, but not nearly as much on the relationship between the central bank and broader publics. Partly this is because central banks have for a long time practiced secrecy and eschewed any contact with public opinion. I am focusing on the Bank of Italy since it historically fits this profile of austere and impartial detachment from the daily struggles of economic life. However, in the late 1960s through the 1970s--a period of intense and bloody class conflict--by virtue of its increased engagement with public debate, the Italian Central Bank finds in the Italian Communist Party one of its major supporters. Understanding this unexpected convergence can give us important insights into the nature of economic authority in capitalist democracies.

NEWLY MINTED



David Pedulla is an Assistant Professor in the Department of Sociology and a Faculty Research Associate of the Population Research Center at the University of Texas at Austin. His research agenda examines

the consequences of the rise of non-standard, contingent, and precarious employment in the United States as well as the processes leading to race and gender labor market stratification.



Daniel Hirschman is a PhD candidate in Sociology at the University of Michigan and, starting in 2016, will be Assistant Professor of Sociology and Organizational Studies at Brown University. His dissertation shows how

the availability of timely macroeconomic data transformed understandings of the role of the state in economic life. Other collaborative projects examine the interaction of financial innovation and financial regulation, the gender politics of insurance pricing, and race-based affirmative action at public universities.



Kimberly Kay Hoang is an Assistant Professor of Sociology at the University of Chicago. Hoang is the author of, *Dealing in Desire: Asian Ascendancy, Western Decline, and the Hidden Currencies of Global Sex Work* (2015)

published by the University of California Press.



Adam Goldstein is an economic sociologist with interests in finance, economic risk, and social inequality. His current research focuses on institutional change and social stratification in U.S. health insurance markets.

He is currently a post-doctoral fellow in the RWJF Scholars in Health Policy Research Program. In 2016 he will assume a position as Assistant Professor of Sociology and Public Affairs at Princeton University.

Carly: What excites you about the future of economic sociology?

Adam: Two things. First there are many young scholars doing innovative and important work. You could really see that on display at this year's ASA meeting. I don't think the field is at risk of ossifying. Second, the fact that capitalism is so dynamic provides us with a never-ending supply of fresh subject matter. We've barely scratched the surface of interesting questions.

Daniel: I'm excited about the return of political economy. Or, perhaps better put, the reunification of economic sociology and political economy. Economic sociologists have always studied topics relevant to the big questions of political economy, but I think we're starting to make those connections more explicit. There's growing interest in corporate political behavior and the role of the corporate elite, the intersection of politics and finance, etc. At the same time, there's been a lot of interesting work on

economic sociology from an explicitly cultural lens on valuation and evaluation. I'm excited to see what happens when these two trends meet up.

Kimberly: I'm most excited about the continued scholarly engagement with other disciplines like anthropology, history, and political science. As a young section that only began in the 2000's, much of economic sociology has focused on social stratification and on how market institutions intersect with broader historical, political, and cultural transformations. Scholars have gone through considerable lengths to connect the micro-practices, interactions, and relationships on the ground to broader institutional structures. We are now beginning to move in a direction that connects these institutions to actors on the ground (see for example works by: Karen Ho, Michael Taussig, Caitlin Zaloom, Anna Tsing, Michael Ralph among others). By connecting the micro-interactions on the ground with broader economic, social, and political transformations, we are beginning to have a clearer sense of how people move and shape markets.

David: I think innovative and exciting future work in economic sociology is likely to emerge from the areas where economic sociology intersects with other subfields in the discipline. Putting different sociological traditions into dialogue with each other raises new questions and new approaches to the study of economic life. Additionally, newer types of data – such as fine-grained digital trace data – as well as emerging forms of analysis have the potential to transform the way we think about economic activity. As economic sociologists more fully integrate these sources of information and tools of analysis into their work, I think the field is primed for substantial advances.

Carly: What are some of the “big questions” you’d like to see economic sociologists tackle (or that you are trying to tackle in your own work)?

David: New and changing forms of employment. Conversations about the changing economic land-

scape are everywhere – from the popular press, to discussions with family and friends, to academic journals. While there are many examples of these changes – recent debates over the legal status of Uber drivers comes to mind – they reveal that employers and workers increasingly find themselves in the midst of uncertain and contested social and economic terrain. What are the consequences of these changes for understanding processes of production, distribution, and consumption? How do these shifts influence the dynamics within organizations, occupations, and industries? And, more broadly, how do these changes in employment relations overlap with socio-demographic categories to mitigate or reproduce existing forms of social and economic inequality?

Kimberly: U.S. based scholars have long studied varieties of capitalism across North America, Western Europe and to a smaller extent Japan and Central Europe. I would like to see more work that extends this focus to other parts of the world and that theorizes new types of emergent capitalisms. How do we make sense of the new Asia Infrastructure Investment Bank or the New Development Bank with it's BRICS partners that serve as new alternatives to the existing US-dominated World Bank and the IMF? New data from HSBC and UNCTAD indicate that the recycling of capital through New York and London will diminish over the long term. South-to-South investment flows are increasingly important. How then do we make sense of these new flows? What role do emerging markets (like Argentina, Brazil, China, India, Malaysia, Saudi Arabia, South Korea, Taiwan) play in global development? How does financialization vary in other parts of the world where people come to the market with different cultural practices?

Adam: Personally, I think the most interesting economic sociology is that which tries to make sense of significant institutional transformations in the economy. Financialization has been one of the big stories. But there are many others, too. I am particularly interested in the devolution of risk and how that transforms the relationship between households

and markets. Ulrich Beck started theorizing about this decades ago, but it hasn't attracted very much empirical research.

On a related note, I think economic sociologists have a great deal to add to the study of stratification and debates about rising inequality. Marion Fourcade and Kieran Healy recently wrote a provocative piece about how systems of market classification like credit scoring shape life chances. I'm skeptical that the stratifying effects of those technologies are as great as they suggest, but it opens up a whole new set of important empirical questions.

On the theoretical front I think that economic sociologists should engage more seriously with behavioral economics. Sociologists have written extensively about our stance vis-a-vis economics, but we've barely engaged with what is arguably the biggest intellectual trend in economics over the past two decades. At the very least we could benefit from a fresh set of null hypotheses.

Daniel: Two of the biggest issues facing sociology in general are economic inequality and climate change. I think economic sociology has a tremendous potential to contribute to both topics. The first we've taken up much more strongly (though there is much to do). The second we've largely ignored. I think the publication of the report by the ASA Task Force on Climate Change is a great time to take stock of what economic sociology in particular could bring to this pressing topic.

Beyond that, I think sociology needs to make technology, and technological change, more central. In economic sociology, this focus could take many forms, from engaging with broad economic debates about the role of skill- and capital-biased technological change in producing economic inequality, to detailed analysis of how particular tools facilitate new forms of work and potentially exploitation (i.e. just-in-time scheduling for retail workers, Uber and similar platforms). And of course, there's already been fantastic work that pays close attention to the technologies of finance (somewhat ironically under

the heading of "social studies of finance") which explores how economic theory, organizational arrangements, particular software, and so on shaped the rise of finance and the recent financial meltdown.

Carly: What, to your mind, distinguishes economic sociology from related disciplines and sub-disciplines, such as economics or social stratification?

Adam: Structure and action, respectively. Of course I'm being glib here. We are separated from economics by a whole host of disciplinary and theoretical chasms. The demarcation with social stratification is blurrier and more incidental. Plenty of scholars have long bridged these subfields, particularly folks who study labor markets. But both could benefit from additional cross-fertilization. As I said above, I think the intersection of economic sociology and stratification is one of the more exciting areas for future research.

Daniel: This is a great question. In some ways, the gap between economics and economic sociology is large and growing larger, and I think that's probably ok. In the 1980s-1990s, economic sociology spent a ton of time and energy trying to prove that a certain narrow vision of economics was inadequate to explain the functioning of real markets. That path yielded some impressive insights, but petered out a bit, in part because economics itself moved on. Behavioral economics, experimental economics, and the "credibility revolution" in applied microeconomics are very different undertakings than the post-war orthodoxy economic sociology spent so much time critiquing. In turn, contemporary economics has grown much closer to the contemporary sociology of stratification and development – a lot of careful empirical (often experimental or quasi-experimental) work on individuals and households along with increasing skepticism towards grand theoretical claims.

David: I find that some of the most exciting and innovative research emerges from the places where economic sociology overlaps with other traditions,

particularly stratification. For example, Lauren Rivera's research connects insights from economic sociology, social stratification, and cultural sociology to understand hiring processes and has influenced the way that many scholars think about employee selection. Similarly, Alexandra Kalev's research has linked insights from economic sociology with scholarship on race and gender stratification to advance our understanding of inequality within organizations.

Kimberly: Economists often focus actors in controlled settings whereas sociologists study people and their interactions in their natural settings. Substantively, economic sociology at its core is very interdisciplinary. It is a place where economic approaches to financial markets can learn from history, religion, law, and even literature. Economic sociology at its core has a way of bringing diverse groups of scholars to the same table pushing the field in innovative directions. Economic sociology is methodologically diverse. It uses surveys, archival databases, social network analysis, ethnography, interview based case studies, as well as comparative historical methods. An increasing number of scholars are also employing mixed methods.

Carly: What do you think economic sociologists can do to increase their influence in the public sphere?

Daniel: Blog and tweet! The sociology blogs (including scatterplot, where I blog, and OrgTheory, which has wonderful economic sociologist bloggers) are relatively underdeveloped in comparison to political science and economics. There is a lively and surprisingly influential conversation happening in places like the Monkey Cage, Crooked Timber, and Marginal Revolution. The Monkey Cage is a particularly interesting success story. The blog started as a private one but was eventually brought onto the Washington Post's site. It now serves as an incredible venue for political scientists to talk about their research in their own voices to a (relatively) larger audience. The Upshot at the New York Times is another similar venture, although one started by the paper. Related to that, the rise of explainer journalism

has created a big opening for social scientists with relevant data. All of the writers at outlets like Vox are on Twitter, and they love to engage with social scientists about their stories. I recommend everyone take a look at a new report on "Defining Financialization" by journalist and blogger Mike Konczal and Neil Abernathy published by Roosevelt Institute. The report cites many economic sociologists, and puts their work into dialogue with economists, political scientists, and legal scholars. We need to figure out how to get more of our research into the hands of people like Konczal.

David: Two ways come to mind. First, there is more room for economic sociologists to work with the media. Insights from research in economic sociology are relevant to many conversations about public policy. One path forward would be to work more closely with journalists and media outlets to ensure that these insights reach the public, policymakers, and regulators. Second, policymakers are concerned with cause and effect: What effect will a particular policy intervention have on the problem the policymaker is trying to address? Given the concern among policymakers with causality, experimental and quasi-experimental research designs that provide empirical evidence about questions that are central to economic sociology may gain additional traction in the policy world.

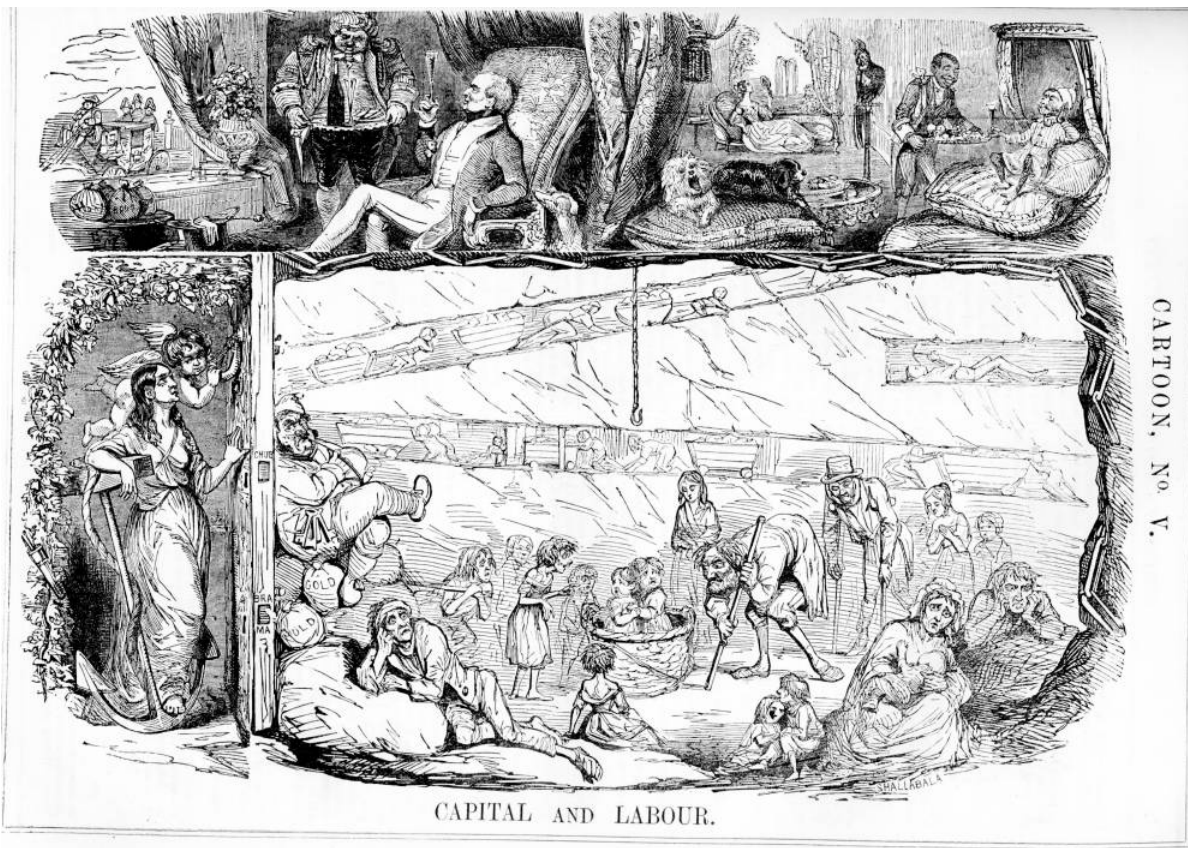
Kimberly: Economic sociologists do a great deal of work in the public sphere already, but we can always do more. For many of my undergraduate students, making sense of the 2008 financial crisis was daunting. As educators and researchers, we must shift the public discourse away from a "crisis rhetoric" toward one that demystifies markets and exposes how markets reproduces inequality. A larger number of economic sociologists already have blogs, twitter accounts, and are a part of broader conversations through social media. Beyond the public, I think economic sociologists should focus on penetrating think tanks that inform economic policy, as key decisions are often made behind closed doors in an undemocratic fashion. The Scholar Strategy Network directed by Theda Skocpol is a great venue for

scholars to engage in policy relevant conversations connected to a broader public.

Adam: That's a difficult and important question. Economic sociology occupies a somewhat unique position among sociological subfields insofar as our area of study is dominated by another discipline. Economistic thinking (or at least some hackneyed version of it) is pretty well entrenched everywhere. So I don't think we're in a position to seize the pulpit in any paradigmatic sense.

In the short-term, though, I think the most effective strategy to insert sociological perspectives into public debates is to focus on producing and publicizing sharp empirical findings. These can capture wide attention when they speak to policy debates and/or challenge conventional wisdom. One recent example is Christobal Young and Charles Varner's work on migration responses to tax policies. They

even elicited a response from Chris Christie! Only once economic sociology has amassed some public attention is there opportunity to voice influence. One tactic in this vein is to engage in more active media outreach. Online journalists and magazine writers are hungry for fresh stories based on academic findings. They especially love when stories come to them because they don't have enough time to sit around prowling abstracts. I have a friend who writes about cities for *The Atlantic*. He is always asking me about research that could form the basis for a story. So economic sociologists ought to be pitching our research. Most of it won't go viral or reach the *New York Times*, but there is no reason why we shouldn't be filling the pages of *Slate*. Also, because others are doing the writing, this approach does not conflict with professional time demands to the same extent as traditional modes of popularization (e.g. writing op-eds, etc.).



“Capital and Labour” (1843) by John Leech

STATES AND MARKETS



Marion Fourcade

Professor, University of California, Berkeley;
President, SASE

A perennial question in economic sociology is the relationship between the state and economy, which most economic sociologists conceptualize as co-constitutive. How would you characterize your own take on the relationship between the state and economy, and states and markets? What are some unexplored questions or problems we should be discussing/studying? Where should future research turn?

Wolfgang: I prefer to speak of either “the state and the market” or “the state and capitalism”. “The market” is shorthand for a mode of governance (free contracts at prices set by supply and demand) while “capitalism” refers to a particular power structure in society (private ownership of the means of production, private accumulation of capital). “The state and the market” refers to the multifaceted relationship between two modes of allocation (distribution), whereas “the state and capitalism” refers to the equally multifaceted relationship between two different kinds of power (political and economic), or between citizenship and property rights, etc.

Marion: Let’s try to specify what we mean by co-constitution. Social scientists have increasingly



Wolfgang Streeck

Emeritus Director,
Max Planck Institute for the Study of Societies

come to problematize the traditional dichotomy between the state and the economy. The reason is that the existence, nature and localization of a boundary between state and economy, or, as Wolfgang says, state and market, is itself an effect of state power. States largely define the extent and power of markets, including the power of markets vis-à-vis themselves. We see this in the realm of sovereign debt, for instance, where states reframed their own action to turn market discipline onto themselves. Paradoxically, though, states remain the market’s institution of last resort: thus a seemingly well-established boundary between public and private property can be called into question on a moment’s notice (remember AIG...).

What scholars have influenced your thinking the most in terms of the relationship between the state and economy, or states and markets?

Wolfgang: After 2008 my interest has moved from a “state and markets” to a “state and capitalism” perspective: from the question of how to contain (regulate) markets by policy, to how to explain the increase in the (private) power of capital as compared to the (public) power of the state, and how they are interrelated. In this I was guided mainly by

my reading of Karl Polanyi – an increasingly heterodox reading if compared to the “always embedded” interpretation of, for example, Neil Fligstein. What matters most in Polanyi, as far as I understand him, is his “political” side: the idea that there is a battle between movement and counter-movement – between socially destructive and socially regenerative forces associated with the progress of capitalist modernization – the outcome of which is fundamentally open: meaning that it is historically possible for capitalism to destroy its social moorings, and in the act destroy not just society but also itself, the latter in the course of the former.

Marion: Polanyi and the neo-Polanyians in the sense that Wolfgang mentions, most notably Greta Krippner and the younger generation of economic sociologists. Tim Mitchell and the neo-Foucauldians, for their attention to technologies of power. But I retain a very soft spot for the cultural approach to comparative political economy, which Frank Dobbin early work represents best I think. The notion that political culture shapes, very deeply, how people seek to solve economic problems continues to stick with me as one of the most important insights of our field.

How do you think the relationship between state and economy has changed over time? Is the relationship between markets and states contingent on particular historical circumstances and factors (like wars, epidemics, natural disasters, technological development, or, more generally, the level of economic development)?

Wolfgang: I take the answer to the second question to be self-evident: yes. Generally I have come to the conclusion that there can be no sociology, or at least no meaningful sociology, without indices of time and place attached to each and every statement, general or not, on the reality of the social world. That would get sociology close to history, and this seems very highly desirable to me. Moreover, social theory itself is affected by the historical circumstances in which it is made, and we cannot understand our own tradition without putting it in historical and social context.

Marion: Obviously, but remember that contingency is not simply on the input side but also on the output side --it has to do with how contingent developments are processed by historically situated entities. From that point of view it is always extremely difficult to predict how a particular event or set of events will influence the course of economic development, because countries might respond very differently to quite similar circumstances. This suggests a second, very important point: contingency is never so radical that we are incapable to explain why things went a certain way. If history teaches us anything, it is that technologies stick, institutions constrain, and representations always lurk in the background, shaping outcomes. In other words, economic life is also patterned. Thankfully, because we would not be in business otherwise.

What are the limits of the state? Does it mean nation-state or everything to do with politics and regulation? What other institutions are states and markets responsive to? Where do you see there being tensions - or even contradictions - between institutional domains?

Wolfgang: I have a basically Weberian concept of the state: an organization claiming exclusive control over the legitimate use of coercion within a defined territory (defined by borders), which includes the ultimate control over the making and application of formal law. (States can license coercion and law-making to non-state organizations, but they retain ultimate control, otherwise they cease to be states.) Social forces, organized or not, including economic interests and corporations, compete for control over state power, and state officials try to carve out an independent role for themselves. There are lots of tensions and contradictions between actors and domains and “functions” here, of surprising variety and variability. I no longer entertain a “system” image of societies, as my world has become much more chaotic and contested with time (in other words, more Weberian in the conflict-theoretical Reinhard Bendix reading of Weber, and certainly more Marxian).

Marion: My definition would be close to Wolfgang's but incorporate some insights from Bourdieu: states also exert their power through symbolic means. This is a type of coercion, too, but it is much more insidious and hard to pin down, because it is, essentially, within us. On the face of it, the limits of the state appear to be the result of political contests over state boundaries. Furthermore, there is no way to define the limits of the state a priori from an institutional point of view because the state is, par excellence, the economic institution of last resort. In the recent financial and economic crisis, large private institutions fell under state purview in a matter of days, if not hours. A country's private banking system, to the extent that it can become a public liability, may suddenly become part of the state (as in Ireland's decision to mop up its banks' losses), as can its auto industry or other economic sectors deemed vital.

The term “neoliberalism” seems to mean a lot of things to a lot of people. How do you define neoliberalism, and how do you conceptualize/ understand the causes or effects of the well-documented “turn to neoliberalism” in your own work?

Wolfgang: I locate neoliberalism in the historical period of the disintegration of the postwar settlement between capital and labor, after the three decades of “democratic capitalism”. To me it means the rise of a strong state enforcing a free, “self-regulating” market, across a broad range of fields of social life. I attribute the neoliberal revolution to the running out of patience on the part of capital with the social-democratic economic order of the 1960s and 1970s, as well as to the economic disorder this gave rise to. As all major historical turns, there were several more or less related causes effective here, working alongside each other. There are also deep cultural transformations associated with neoliberalism, as described by Wendy Brown or Dardot & Laval or others. I have sketched out my account of this in *Buying Time* (2014).

Marion: Yes, there are many definitions; in some ways the words ‘neoliberal’ and ‘neoliberalism’ have become hodge-podges of everything that sociologists do not like! But I'd say there are two major dimensions. First, there is a macro definition, associated with the nurturing of market mechanisms by states: trade opening, privatization, deregulation, retrenchment from public services, and a certain antipathy toward labor unions are the most common dimensions of neoliberalism understood in this way. Note that rather than relying on an absence of rules, these policies demand considerable institutional action: markets are not free and competitive by nature. (Adam Smith already knew that) But what interests the new generations most --and what really makes the “neo” in neoliberalism-- is the micro dimension. This refers to neoliberalism as a technology of the self, in the manner outlined by Michel Foucault in his lectures at the Collège de France, later taken up by Dardot & Laval and others. This second view, which is articulated with some aspects of the first view (retrenchment for instance), argues that many core institutions of capitalism and the welfare state have been redesigned so as to better align individuals with the demands of the system --we have to become efficient, socially, culturally, physically and psychologically. The discipline that has most contributed to diffuse this emphasis on efficiency criteria, and in some cases directly shape new policy designs, is economics.

Markets are increasingly turning global, but states are national by definition. Are states still the primary regulators of markets? How much autonomy do you think domestic political actors still have in the current globalized era?

Wolfgang: The transition from markets inside states to state insides markets is of huge historical significance. We are still trying to understand its full implications. As to what the transition means concretely for states, we should beware of excessive generalizations here. I believe “globalization” can in one important sense be regarded as the global expansion of the domestic political economy of the United States, empowering one state while disempowering all

others (leaving aside China for the time being, which is a special case). Wall Street banks, having captured the American state and American politics, have enormous autonomy under conditions of global anarchy (euphemistically called “global governance”), whereas most governments have to take their signals from them or the U.S. Some states, usually small ones, are however doing well by using their remaining sovereignty to carve out niches for their societies in global markets – see Sweden or Switzerland. Of course nobody knows how long this will last, and in any case it involves general acceptance of the logic of “free” global markets (as instituted by U.S.-dominated international organizations).

Marion: It’s impossible to answer such a big question! We have had globalization for ever. What really has changed are the globalizing possibilities offered by technology. The fact that even small companies can have most of their operations overseas is a huge shift. The fact that many firms’ public face (the face that interacts with you) is somewhere in Bangalore or in the Philippines is a huge shift. The fact that corporations can rely on global online platforms (such as Amazon’s Mechanical Turk) to get large amounts of work done without the need to hire anyone beyond the task at hand is a huge shift. I am not sure how we will regulate that world, though somehow we will try.

In recent decades, we’ve witnessed the rise of globalization and international/supra-regional regulatory and supervisory bodies (i.e. the EU, the ECB, Basel Committee, IOSCO, etc.). What have been the general consequences of this change? Has the EU introduced any creative innovative idea on the relationship between state and markets or market regulation more generally?

Wolfgang: “Global governance” as a replacement of national government is a euphemism if not outright liberal propaganda. We should admit that we have no successor as yet to the national state as regulator of the capitalist economy. As to the European Union, it is in its core a deregulation machine, which makes

it fundamentally inappropriate to ask for its “innovative ideas” on national regulation – other than tongue-in-cheek.

Marion: The recent policies of the ECB are a huge departure from past practice. So is the move toward a banking union in Europe. Whether the actual implementation of these “innovations” will have any teeth to it is another matter.

What can we learn from China on the relationship between states and markets?

Wolfgang: That today it requires almost unlimited amounts of coercive state power to harness markets to political or social interests – and that even with such power rising inequality, a rapid accumulation of debt, and pervasive corruption cannot be prevented.

Marion: I have no idea how to answer this question in a general sense. Whatever I know I have gleaned from the media mostly, and there are many people who are more qualified than I to comment on this. However a few things have caught my eye recently. For instance, I find it fascinating that the kind of optimization of the individual self that we generally associate with neoliberalism, in the form of the scoring of individuals for credit or other purposes, may in China become more closely intertwined with the political demands of the state. See the recent uproar about the government’s plans for a future “citizen score”, a government-mandated credit system focused on morality, which among other things might (the full details are not known) have the effect of nudging people toward politically compliant behaviors, or to cut off social relations with friends and family who openly dissent with the regime. What kind of society these new systems (public and private) are building is an open question everywhere, but we can learn a lot from what is happening, or may be happening, in China.

What distinguishes the approach taken by economic sociologists to the study of states and markets from other, related fields (economics, political science, and public policy)? How does

your work expand upon or critique these other approaches?

Wolfgang: I don't believe in neatly delimited disciplinary turfs. I don't even know if I am an "economic sociologist" – I leave it to those belonging to the club to decide if my work is of use to them, and if they want to coopt me, then that's fine. I see myself at least as much as a political economist (in the tradition of the institutional economics of the Historische Schule) or a historical institutionalist, which make me, in addition to a sociologist, an economist (admittedly of an outdated sort) as well as a political scientist. My motto is: go where your subject leads you, even if your discipline considers it out of bounds.

Let me add that one peculiar strength of economic sociology, as I see it today, would be its potential to understand the transformation of social structure and culture in the context of the ongoing development of the economic conditions and institutional structures of contemporary capitalism. Specific subjects might include new forms of social cohesion or social anomy; "flexibility" as adaptation of social life to ever-faster capital circulation; consumerism and how it is produced; new forms of work and employment and how they affect social life and social identities; not least new forms of resistance to capitalist economization and acceleration. Standard (micro-) sociology is somehow present in all these fields, but usually without knowing what they are doing and why they are doing it. Without connection to the historical political-economic macro context their results remain more or less meaningless.

Marion: When I teach so-called "economic sociology", my syllabus contains works that are published under the disciplinary labels of sociology, history, political science, anthropology, economics, science studies, and accounting. What I see between them is a commonality of objects, and I think --in general-- that we should all go where the objects lead us, as long as we believe that the empirical research supporting these works is of high quality, or that the arguments are good to think with. Those --in fine--

are the only criteria that matter.

That said, as sociologists we have certain intellectual habits. We look for power everywhere we turn our gaze, and that is a good thing. We do not attribute motives a priori to people, we seek to understand (as good disciples of Max Weber should) why they do what they do, and that is a good thing, too. We always think of phenomena as the results of specific historical processes, and that is a very important thing. We thrive on our closeness to the phenomenon, but we also have an analytical backbone. And we can rely on many different analytical lenses, depending on the nature of the object, the level of analysis, and the method. A very micro analysis can be just as thrilling as a very macro one, if both are well done; the same goes for historical research, ethnography or network analysis...

Much research in economic sociology incorporates a historical lens to understand the social origins and changing meanings of economic institutions, actors, and events. What are the benefits to this approach and how might the two subfields engage more with one another's work?

Wolfgang: What the benefits are? Let me answer the other way around and simply point out that there are in my mind no benefits at all to a non-historical sociology of "institutions, actors, and events", just as there are no benefits to a non-sociological ("new" or "rational choice") institutionalism.

Marion: Not all economic sociology needs to be historical in method and orientation, but all good economic sociology needs to have an awareness of history.

Do you think economic sociologists should engage more in public debate about states and markets? How should this be done?

Wolfgang: These are really hard questions. Yes, economic sociologists should take part in public debate, in particular about "states and markets", the way defined earlier. But they should not limit themselves

to, and certainly not specialize in, pointing out the “soft factors” in economic performance, to complement the supposedly “hard factors” treated by economics. To me “public sociology” for economic sociologists would amount to a very difficult and often futile attempt to find an audience willing to learn and do something about the social needs violated by capitalist development and the limits such needs put, or should be able to put, to the adjustment of social life and social structures to the requirements of capitalist-economic efficiency. This would make economic sociologists advocates of social life and social dignity in their struggle with powerful pressures for economic rationalization. Needless to say that there is no guarantee of success here, certainly not in the short term.

Marion: We certainly don’t have the confidence of economists when it comes to public debate! I commented on this very topic for the same newsletter not so long ago (see <http://www.asanet.org/section-econ/documents/accounts12sp.pdf>). My feeling is unchanged: sociologists often find themselves both effectively marginalized and shying away from direct policy involvement. Their intellectual habits center around social critique precisely because they are already outside: in the words of sociologist Pierre Bourdieu, they “make a virtue of necessity.”

Economic sociologists have long been interested in the meaning and role of crises in shaping the state and economy. How do crises factor into your analysis?

Wolfgang: It took me a while to realize that sociology has always been a science of crisis, except perhaps for the two or three decades of the (Eisenhower and Kennedy) postwar era when sociology took its present shape, almost exclusively in the United States. 2008 was a revelation for me when I fully realized for the first time how dependent states, politics and social democracy had become on a global financial sector out of control and run by people with oligarchic aspirations that had no clue what they were doing, and didn’t need one to become and remain very rich. That previous crises have not re-

sulted in complete chaos (although they were sometimes quite close to it) does not mean that future crises won’t: there is no inductive-historical proof of the future stability and sustainability of capitalism. I would go as far as to say that any economic sociology that does not provide for the possibility of capitalist development entering (again) a critical if not terminal state is not worth its money.

Marion: Crisis and change are the bread and butter of the social sciences.

In Capitalizing on Crisis (2011), Greta Krippner argues that the U.S. state actively promoted financialization as a way to avoid social unrest during a period of profound economic turmoil. How do you think states are attempting to resolve the current global economic crisis? Does financialization remain a viable option? What is next for capitalism?

Wolfgang: Of course I wholeheartedly agree with Greta and have learned tremendously from her for my own work. As to the present crisis, or the aftermath of 2008, we are seeing a new version of financialization, which consists in the unlimited production of money (“out of thin air”) by the leading central banks. Everybody knows that this cannot last forever, but nobody dares ending it, in particular being the first to do so. The primary beneficiaries of this are the banks and the financial sector as a whole. To get more social interests on board, central banks use the side-effects of “quantitative easing” to engage in competitive devaluation, to improve their countries’ terms of trade. Is this still “financialization”, or is it something new? We will know in a decade or so. Is this what is next for capitalism? Capitalism, as I said, is out of control: there is nobody any more who could aspire to running it, no individual, no firm, no state, and no international organization. We live in an age of indeterminacy, when predictions have become even less possible than in the past. In Gramsci’s words, we live in an interregnum when the old world has died while the new one cannot yet be borne – an age of surprises, most of them unpleasant.

Marion: Actually Greta's argument is more subtle. In the US, the state was surprised to discover that financialization could solve many of its problems. And then it discovered, much to its dismay, that financialization could make things a lot worse. But in the interval --in the wake of the first discovery-- it gave an enormous amount of power to the financial industry, which has proven very difficult to undo, especially in a country where money controls much of the political game. Some of the policies that were adopted to save the banks have never been used in history, or at least to that extent. What is next for capitalism, I do not know. And remember that the most important crisis on the horizon may be cultural, or military, or environmental rather than economic proper. Let us not forget that the Soviet Union and its associated empire collapsed as a result of nationalistic pressures, not its own economic inefficiencies.

In Capital in the Twenty-First Century (2014), Thomas Piketty notes that capital is increasingly taking the form of rents. What is the significance of this finding for economic sociologists? How do states enable and constrain this form of accumulation?

Wolfgang: Rent extraction always requires a little help from political friends, and indeed corruption of one kind or other is its indispensable companion. I mention as an example the former Goldman Sachs functionary Mario Draghi and his one thousand billion euro credit program, under which banks can borrow money from the European Central Bank at one per cent or less, which they then immediately hand on to (their national) states at, let us say, three

percent. This is rent extraction (from taxpayers) if there ever was one. Economic sociologists should know much more about financial (and other) conspiracies of this sort, and devote much more theoretical and empirical effort to their study. For this, incidentally, they need to forget what they were told in graduate school: that since "conspiracy theories" are simplistic (and impede the advancement of your career), your sociological theory should assume conspiracies away. Of course without being allowed for theoretically, they don't exist for empirical purposes, and therefore cannot be studied.

Marion: The consequences, Piketty argues, are dire for both capitalism (rentier capital dominates productive capital) and for democracy (a small, ultra-wealthy elite dominates politics). But whether or not we believe his theory about the tendency of capital to grow and get concentrated in the long run, this tendency can --and must, if we want to reverse the inequality trend-- be countered by judicious policies (indeed the last part of the book is titled "regulating capital in the twenty-first century.") In other words, the discussion must also be political, and we might have a lot to say about that. The best thing about the Piketty-Saez-Atkinson-Zucman findings is that they have made economic sociologists more interested in inequality. To be frank, the field of economic sociology originally built itself in relative isolation from much of the traditional stratification literature, and in opposition to its (admittedly more Marxist) relative, political economy. We lost something then. The possibilities open by the (re)discovery of these connections are exciting.

TEACHING ECONOMIC SOCIOLOGY

As the range and scope of research in economic sociology has expanded, teaching insights from the subfield to undergraduates has become at once more valuable and more complicated. How can instructors construct courses that navigate such diverse theoretical approaches and an array of substantive topics, while also making the material interesting and digestible to undergraduates? To find out, we asked two veteran instructors of economic sociology: Mark Mizruchi, Professor of Sociology and Business Administration at the University of Michigan, and Sarah Quinn, Assistant Professor of Sociology at the University of Washington, who offered these insights:

How do you go about crafting your syllabus? What topics does it cover, and why did you choose to focus on these particular areas?

Mark: Once I've established a syllabus for a class, I usually tinker with it from year to year, but I tend to stick with the basic format over time. That's a long-winded way of saying that it's been a long time since I first conceived my class in economic sociology. What I was generally trying to accomplish was to give students a historical sense of the field- where it came from, how it developed, important theoretical controversies, and how they apply to contemporary issues. My goal was to begin with the classical roots of economic sociology, discussing differences between sociological and economic ways of looking at the world, the ideas of Adam Smith, Polanyi, Marx, and Weber, the rise of the large corporation (which led to theoretical debates on the nature of economic action- from which we discuss transaction cost economics, neo-institutional theory, and the "embeddedness" framework), and then a focus on topics, beginning inside the firm with some organizational theory, then discussing labor markets, and then moving on to relations between business and the larger society, including material I added on the financial crisis after it occurred. I knew that I wouldn't be able to cover every area in the field, but I was trying to get a relatively broad sweep.

Sarah: My approach varies with the class. For example, one of my favorite economic sociology courses to teach, called "Extreme Markets," uses a Trojan horse approach to syllabus design. The class is an undergrad seminar on culture and politics in markets, but I teach it through case studies of particularly intimate, taboo, unusual, or risky exchanges. The compelling cases get students excited about potentially dry and intimidating topics like property rights and risk management.

Into Thin Air, Jon Krakauer's account of the 1996 Mt. Everest disaster, was the inspiration for the class. The book tells the story of how eight people died after a bottleneck on the mountain slowed the climbers' progress, leaving them exposed when a blizzard hit. In any market, competition can drive people out of business; the harsh climate of Everest meant that when efforts to coordinate guided trips up the mountain failed, people actually died. It is a great way to teach undergraduates about how shared understandings, institutions, and government regulations to create a stable social order in markets.

For that course, I chose topics based on giving students the tools to understand the case, and then looked for dramatic illustrations of the subject at hand. For example, in a unit on the role of the state in stabilizing markets, we read Vadim Volkov's ethnography of post soviet gangs.

This design would not work for every class. It is less relevant for graduate students who are already invested in the course materials. But I find that it has been a nice way to introduce students to economic sociology who might not otherwise have been drawn to the subject.

What do you hope students remember most after taking your course? What's the big take-away?

Mark: What I try to get them to see is that everything that we think of as economic in fact has some kind

of social component. In other words, economic action is social action, in that it occurs within a particular social context, and even markets have to be understood within that framework. If the students are economics majors, as many of them typically are, I hope it helps them view the economics they learn within a broader context.

Sarah: I want students to remember that markets are simply one of the many things people do in groups, and so we can use all the tools of sociology to understand them. Instead of being intimidated by finance or deferring to economic systems, we can use the tools of sociology to demystify them.

What advice or guidance do you have for future economic sociology instructors? What should they keep in mind when designing a course?

Mark: I approached the class from a particular perspective, and I'm not sure that everyone would want to follow my advice. My goal was to speak primarily to the economics majors and those who were skeptical of sociological explanations. I figured that the sociology majors were already going to be convinced, and that what they needed was mostly information, but that the economics majors and other skeptics needed to be persuaded to look at the world in a different way. Some of the sociology students therefore complained that the class was oriented too much toward economics, but I expected that, and it was a price I was willing to pay. So I'm not sure my approach is for everyone.

Sarah: Wired Magazine has terrific articles on markets. Craigslist ads make great examples. You can have fun with course content without compromising on substance and rigor. And syllabi, like papers, get better with revision.

How can we make economic sociology courses more meaningful and relevant to students' lives?

Mark: I wasn't aware that we were not already making them relevant, but I do think that today's students are harder to reach than earlier generations were (or else I'm just getting old! It's probably a combination

of both). I try to fill my classes with examples that I hope are relevant to them (I talk a lot about the job market, for example). I've tried making the class more interactive, which is difficult to do in a large lecture. One useful tactic is to survey the class at the beginning of the term and ask them why (other than the convenience of the time or the need to fulfill a requirement) they decided to take the class and what they are hoping to get out of it. At least that can give you a feel for where they're coming from.

Sarah: I recently started off a class by collecting relevant examples from students' lives, and I have never had a more engaged audience. I began our session of Mauss's *The Gift* by presenting students with a set of questions: Did you ever go to an event despite not wanting to attend? If so, why? Did you ever invite someone you don't like to a party? Why? Did you ever get a gift that made you uncomfortable? What about the gift bothered you? And so on.

Students had about 10 minutes to discuss these questions in small groups and then were invited to share their stories with the class. After that I launched into a lecture on *The Gift*, using their examples as illustrations. They loved it, and I made a note to try this structure again. One caveat, however: when students are making connections to their own lives sensitive issues sometimes come to the surface. It is important to have set clear guidelines for respectful discussion beforehand.

For more challenging readings I'll often do this kind of exercise at the end of a unit. Years ago I finished up a section on Marx with a "mix tape" activity. Students were asked to pick a song to analyze in one or two paragraphs using Marx's theory, supporting their arguments with quotes from the original text. In class students presented their analysis and we played some of the songs. To this day whenever I hear Death Cab for Cutie's "When Soul Meets Body" I think of the student who used it as an example of praxis.

So, in general I find that students are eager and able to make connections between the readings and their own lives. I just need to remember to give them the opportunity to do it.

ASA RECAP

The Economic Sociology section made a strong showing at the 110th annual meeting of the American Sociological Association in Chicago this summer. Over four days in August, the section hosted 6 panels, on topics ranging from wealth inequality to financial globalization, as well as 13 roundtable discussions. At the section reception, co-sponsored with the Political Sociology section, scholars from around the U.S. and beyond raised a glass with friends old and new.



Marion Fourcade, Alya Guseva and Nina Bandelj confab at the reception



Barbara Kiviat presents at a panel on debt and credit with Zaibu Tufail, Sarah Quinn and Natalia Besedovsky



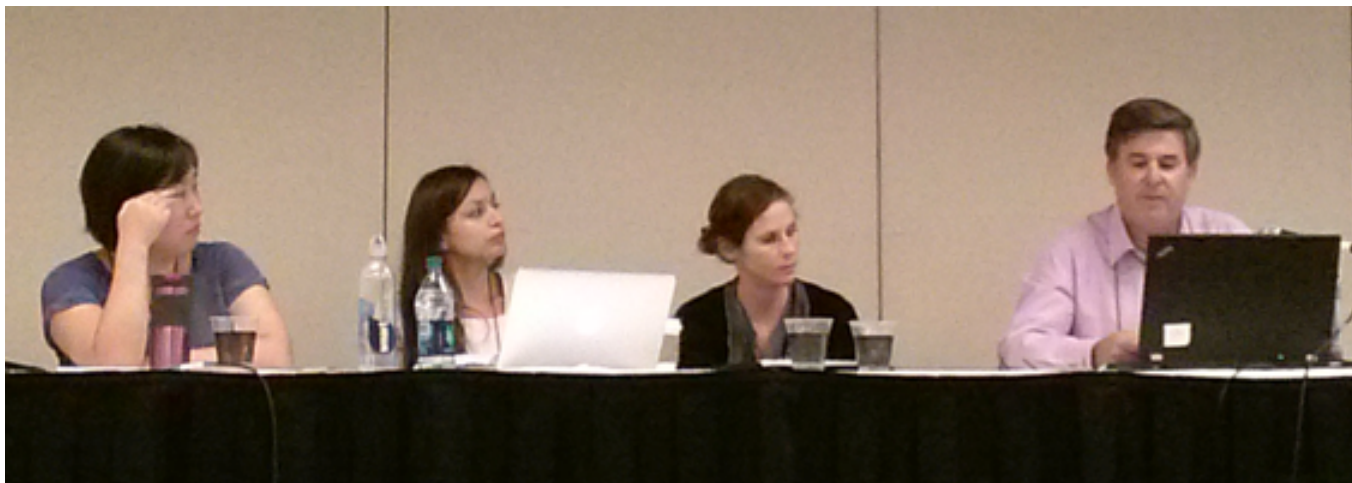
Mark Suchman with Dan Hirschman



Brian Sargent and Frank Dobbin



Jens Beckert, Chris Yenkey, and Bruce Carruthers catch up at the reception



Enying Zheng, Carly Knight, and Rebecca Elliott listen on as Daniel Maman discusses financial literacy as a moralizing project



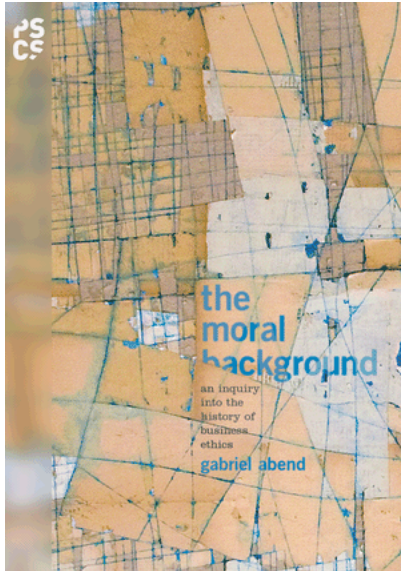
Zsuzsanna Vargha presents on a panel about the social economies of households, with Neil Fligstein, Heba Gowayed, Sabino Kornrich, and Elyse Kovalsky



Jason Jackson, Kim Pernel-Gallagher, and Joshua Bruce chat over drinks

BOOKSHELF

Read any good books lately? That's the question we asked a handful of scholars this summer, with the nudge that thoughtprovoking books can come from beyond sociology. Here's what they had to say.



NEIL FLIGSTEIN (UC BERKELEY)

The Moral Background: An Inquiry in the History of Business Ethics

By Gabriel Abend

Princeton University Press, 2014, 416 pages

Economic sociologists and cultural sociologists have spent a lot of time talking about the issue of morality in everyday life recently. But, so far, a useful conceptual framework has not existed to think about how people make moral decisions. Gabriel Abend develops a thoughtful framework and uses it to consider business ethics. This is less a book about economic sociology and markets and more a book about how to think about morality as a multilevel problem. Abend argues that morality consists of three levels: moral and immoral behavior, or the behavioral level; moral understandings and norms, or the normative level; and the moral background, which includes what moral concepts exist in a society, what moral methods can be used, what reasons can be given, and what objects can

be morally evaluated at all. This background underlies the behavioral and normative levels and supports, facilitates, and enables them.

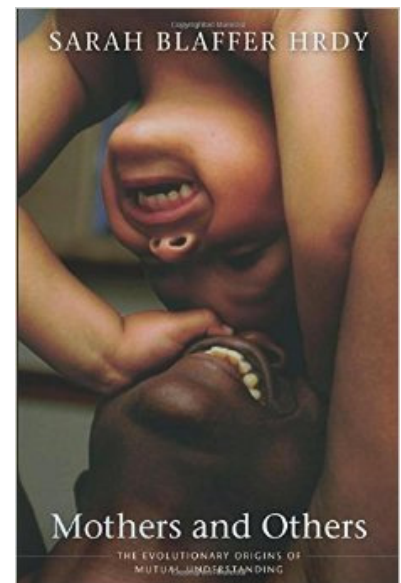
ASHLEY MEARS (BOSTON UNIVERSITY)

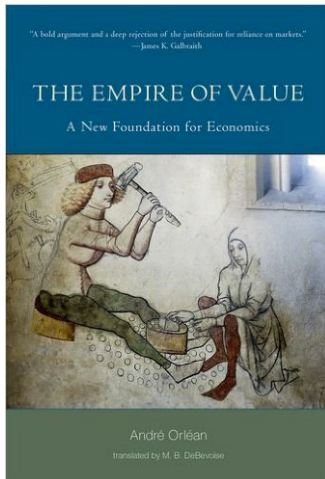
Mothers and Others: The Evolutionary Origins of Mutual Understanding

By Sandra Blaffer Hrdy

Belknap Press, 2009, 432 pages

This is an evolutionary anthropology of parenting and empathy, which are two things I didn't necessarily think of as belonging together, but this book completely changed how I think about family and what it means to raise a human. The thesis is provocative: for homo sapiens to evolve as we did, human mothers needed help — baby humans are so costly, mothers need the help of fathers, siblings, grandparents and all other “allopayers,” or non-maternal care providers, to raise their young. We then get natural selection on those babies and mothers most capable of eliciting help, i.e., through social skills to bargain for it or, in the case of babies, by making eye contact and cute goo goo ga ga babbles. As humans evolved to be cooperative breeders, we had to learn how to develop empathy. As an economic sociologist and gender scholar, this makes me even more bewildered as I contemplate the near absence of childcare supports in the United States. Women get 12 weeks of unpaid leave from work, we live far away from our relatives, quality childcare is private and expensive. None of this is conducive for raising humans.





JENS BECKERT (MAX PLANCK INSTITUTE FOR THE STUDY OF SOCIAL SCIENCES, COLOGNE)

The Empire of Value: A New Foundation for Economics

By André Orléan

MIT Press, 2014, 360 pages

Questions of value and valuation have become important research topics for economic sociologists in recent years. The French economist André Orléan has just published a study on this subject which is of great interest also to economic sociologists. Orléan is one of the founders of the French regulation school and has worked especially on money and finance. His book combines concerns of the regulation school with topics discussed in the other vital French school of heterodox economics, the *école des conventions*. Orléan makes extensive use of the sociological classics, mainly the works of Durkheim, Simiand, and Weber.

The result is thus as much a sociological book as it is a book in economics.

The *Empire of Value* starts with a critique of the explanation of value in the economics tradition. Orléan focuses on classical economics and the neoclassical tradition, including general equilibrium theory and the efficient market hypothesis. Both of these traditions advocate a substantialist notion of value, attributing it either to labor or to utility. Based on the Knightian notion of uncertainty, Orléan rejects concepts of substantial, intrinsic, or fundamental value that are central to mainstream economics. Instead, he argues that value is entirely a social phenomenon and must be understood from a relational perspective. Value is not inherent in goods, but is created in the process of exchange itself. The theory of value that Orléan proposes refers mostly to the Keynesian idea of valuation as a mimetic process. Value is constituted through the observation of the behavior of other market actors and its imitation. This implies that markets are not moving toward equilibria, but are creating bubbles that burst when evaluation conventions prevailing in the market lose their credibility for actors. The central themes of *The Empire of Value* are money, financial markets, and financial crisis. The book is also a comment on the most recent financial crisis and the role standard economics played in it. *The Empire of Value* is an excellent read, theoretically sophisticated, thought-provoking, and a milestone in addressing a major issue in economic and sociological scholarship: how to explain the valuation of economic goods and services.

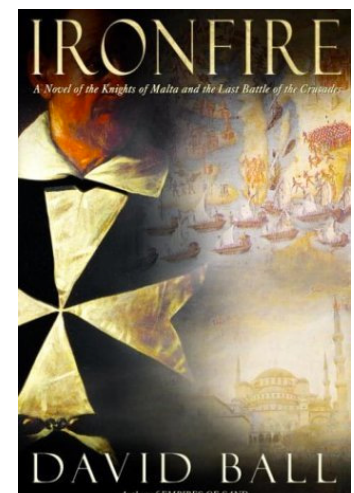
SARAH SOULE (STANFORD UNIVERSITY)

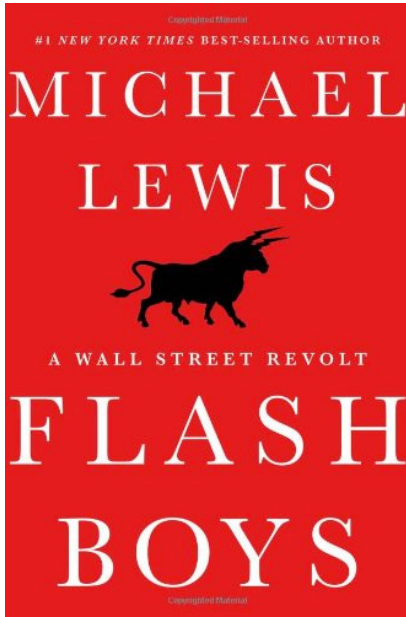
Ironfire: A Novel of the Knights of Malta and the Last Battle of the Crusades

By David Ball

Delacorte Press, 2003, 688 pages

As summer is winding down, I am going to submit a title for an historical novel, that I quite enjoyed reading for summer fun. *Ironfire* by David Ball. The book is about the Knights of Malta, and chronicles the period at the end of the Crusades. I read it because I was traveling to Malta on vacation, but as an economic and organizational sociologist, I was drawn into the role of religion and social class in the contestation for power over the strategically important island of Malta. A really fascinating and compelling read.





**DONALD MACKENZIE
(UNIVERSITY OF EDINBURGH)**

Flash Boys: Cracking the Money Code

By Michael Lewis

W. W. Norton & Company, 2014, 288 pages

High-frequency trading or HFT (the automated, ultrafast trading of large numbers of shares or other financial instruments) is an important component of today’s financial markets, and a fascinating topic. It forces us to consider a deep, difficult question: what becomes of economic sociology when the direct economic actors are no longer human beings but computer algorithms?

Published work in economic sociology on HFT is still sparse, although impressive ethnographic research is being conducted by Ann-Christina Lange of the Copenhagen Business School and Robert Seyfert of the University of Konstanz. Given that, one has to turn to wider sources.

Flash Boys, published last year, has its flaws: Lewis shoehorns complex and contradictory materials into a simplistic morality tale. Some of the underlying investigative journalism, however, is first-rate: I’ve been researching HFT for five years, and I found stuff in the book that I didn’t know. I particularly enjoy Lewis’s focus on the material infrastructure of trading: the book begins with a fascinating chapter on the construction, initially in secret, of a new, more direct – and therefore faster – fiber-optic cable between Chicago (where futures are traded) and northern New Jersey, where US shares are traded.

If you are a specialist in finance, you’ll probably already have read Flash Boys. If you haven’t, I’d recommend it. Lewis writes well, and it’s a perfect book for an airplane trip or train journey.



“The Land of Cockaigne” (1567) - Pieter Bruegel the Elder

ON THE MARKET

Rebecca Elliott (University of California, Berkeley)

Dissertation: Underwater: Floods and the Social Classification, Pricing, and Distribution of the Risks of Climate Change in the United States

My dissertation takes up a problem facing the American welfare state: how to bear the escalating costs of more frequent and severe natural disasters. I examine this problem in the context of recent transformations to the massively indebted federal National Flood Insurance Program (NFIP), the public insurance institution that allocates financial responsibilities for the particular natural hazard of flooding. Drawing on qualitative (interview, ethnographic, and archival) and quantitative data, Underwater is a multi-method analysis of how, and to what effects, the state establishes and “prices in” intensified conditions of flood hazard as distributable risk. I focus on the central processes of risk classification, calculation, and distribution in the NFIP. I find that these processes of insurance act as channels through which this particular climate change burden, of more frequent and severe flooding, is individualized. Specifically, updated official risk classifications, combined with changes to the calculation of insurance premiums, shifted more financial responsibility from the state to individual policyholders, who had to find ways to mitigate the risk and its cost. The dissertation analyzes how the state carries out this shift in practice, how people and communities experience it on the ground, and how struggles over these public insurance processes interact with more general questions of welfare state provision.

Bryce Hannibal (Texas A&M University, Postdoctoral Research Associate Institute for Science, Technology, and Public Policy)

In this project I explore, jazz collaboration networks at the height of small-group jazz popularity (1945-1958) to determine if one’s structural location within the larger network influences career success and innovation. Using a network dataset collected from the Tom Lord Discography, I use social network analysis techniques and longitudinal logistic regression to examine a statistical relationship between network characteristics and success. I test several existing hypotheses in network literature, e.g., centrality, brokerage, and closure, as well as newer assertions that are gaining widespread use. Because jazz is based on improvisation there are incentives to creating a well-functioning closed group that remains cohesive so that musicians become familiar with and attuned to one another’s musical styles. However, while this logic is sound the results of this project do not follow the closure tradition and are instead consistent with the sparse networks or brokerage hypotheses. Individuals within jazz networks who form a closed group are less likely to have a successful career. More broadly, conclusions from this project suggest that individual innovators who work in a group setting should maintain open networks with connections to diverse areas of the global network.

Kim Pernell-Gallagher (Harvard University)

Dissertation: The Causes of the Divergent Development of Banking Regulation in the U.S., Canada, and Spain

I ask why different countries created different systems of banking regulation in the years leading up to the recent global financial crisis, despite adhering to the terms of the same transnational regulatory agreement (the 1988 Basel Capital Accord). The conventional wisdom is that banking regulation either follows universal principles of efficiency, or reflects the power and interests of the regulated industry. I offer a very different explanation: regulators from different countries adopted different policies because they subscribed to fundamentally different conceptions of economic order, which can be traced back many decades. To support this argument, I draw from over 5000 pages of archival material and 24 in-depth interviews with regulators and industry participants, tracing the historical development of banking regulation (1780-2007) within each country.



“Good political economy” (1912?) - John Tinney

MEMBERS' PUBLICATIONS

Anteby, Michel., (2015). *L'École des Patrons : Silence et Morales d'Entreprise à la Business School de Harvard*. Paris: Editions Rue d'Ulm. A French translation of *Manufacturing Morals* (Chicago, 2014)

Bartley, Tim, Sebastian Koos, Hiram Samel, Gustavo Setrini, and Nikolas Summers. 2015. *Looking Behind the Label: Global Industries and the Conscientious Consumer*. Indiana University Press.

What does it mean when consumers “shop with a conscience” and choose products labeled as fair or sustainable? Does this translate into meaningful changes in global production processes? To what extent are voluntary standards implemented and enforced, and can they really govern global industries? Looking behind the Label presents an informative introduction to global production and ethical consumption, tracing the links between consumers’ choices and the practices of multinational producers and retailers. The authors explore the making of several types of products—wood and paper, food, apparel and footwear, and electronics—to reveal what lies behind voluntary rules and to critique predominant assumptions about ethical consumption as a form of political expression. The book was written with accessibility in mind, and it could be a useful resource for courses on economic sociology, globalization, consumption, or corporate social responsibility.

Eichar, Douglas M. 2015. *The Rise and Fall of Corporate Social Responsibility*. Transaction Publishers.

Corporate social responsibility was one of the most consequential business trends of the twentieth century. Having spent decades burnishing reputations as both great places to work and generous philanthropists, large corporations suddenly abandoned their commitment to their communities and employees during the 1980s and 1990s, indicated by declining job security, health insurance, and corporate giving. This is the first account of the entire history of twentieth-century corporate social responsibility. It provides a valuable perspective from which to revisit the debate concerning the public purpose of large corporations. It also offers new ideas that may transform the public debate about regulating larger corporations.

Members' articles

Baldassarri, Delia. 2015. “Cooperative Networks: Altruism, Group Solidarity, Reciprocity, and Sanctioning in Ugandan Producer Organizations,” *American Journal of Sociology* 121(2): 355-395.

Font, Mauricio and David Jancsics. 2015. “From Planning to Market: A Framework for Cuba”. *Bulletin of Latin American Research*, link to online abstract <http://onlinelibrary.wiley.com/doi/10.1111/blar.12409/abstract>

Gautney, Heather and Chris Rhomberg. 2015. “The Runaway Production Complex? The Film Industry as a Driver of Urban Economic Revitalization in the United States,” *City and Community*, 14(3): 262-285.

Reyes, Victoria. 2015. “Global Borderlands: A Case Study of Subic Bay Freeport Zone, Philippines” *Theory and Society* 44(4):355-384.

Wallimann, Isidor. 2014. "Social and solidarity economy for sustainable development: its premises – and the Social Economy Basel example of practice," *International Review of Sociology: Revue Internationale de Sociologie*, 24(1): 1-11.

Wallimann, Isidor. 2015. "Urban Agriculture as Embedded in the Social and Solidarity Economy Basel." Pp. 79-87, in *Food Utopias*, Paul V. Stock, Michael Carolan, Christopher Rosin, eds. New York: Routledge.

COMMITTEE APPOINTMENTS (2015 2016)

Economic sociology section officers

Chair Alya Guseva, Boston University

Past Chair Greta Krippner, Michigan

Chair-Elect Nancy DiTomaso, Rutgers

Treasurer Delia Baldassarri, NYU

Council members

Jennifer Bair, Colorado

Emily Barman, Boston University

Simone Polillo, University of Virginia

Lauren Rivera, Northwestern

Marc Ventresca, Oxford

Fred Wherry, Yale

Angelina Grigoryeva (student member), Princeton

Nominations Committee

Great Krippner (Chair), Michigan

Kimberly Hoang, Chicago

Juan Pablo Pardo-Guerra, UCSD

Zelizer Best Book Award Committee

Akos Rona-Tas (Chair), UCSD

Dani Lainer-Vos, UCS

Ashley Mears, Boston University

Paromita Sanyal, Cornell

Granovetter Best Article Award Committee

Emily Barman (Chair), Boston University

Rachel Dwyer, Ohio State University

Andras Tilcsik, University of Toronto

Frederick Wherry, Yale

Burt Best Student Paper Award

Kieran Healy (Chair), Duke

Daniel DellaPosta, Cornell

Basak Kus, Wesleyan

Membership Committee

Jennifer Bair, Colorado

Simone Polillo, Virginia

Mini-conference/Section Reception Committee

Nina Bandelj

Nancy DiTomaso

Adam Goldstein

Angelina Grigoryeva

Sarah Quinn

Lauren Rivera

Marc Ventresca

AWARDS CALL

The Economic Sociology Section's Ronald Burt Outstanding Student Paper Award

The Economic Sociology Section invites nominations for the 2016 Ronald Burt Outstanding Student Paper Award for a paper written by a graduate student in the field of economic sociology. Papers may be either published or unpublished, but must have been authored by students who have not received their Ph.D. by **March 1, 2016**. Students are encouraged to nominate their own work. Letters of nomination are not required. Papers co-authored with faculty are not eligible for the Burt award. Electronic copies of the paper should be sent no later than March 1, 2016 to all members of the Burt Award Committee (listed below). Please direct any inquiries to Chair Kieran Healy.

Kieran Healy, Duke, kjhealy@soc.duke.edu
Basak Kus, Wesleyan, bkus@wesleyan.edu
Daniel DellaPosta, Cornell, djd264@cornell.edu

The Economic Sociology Section's Mark Granovetter Prize for Best Article

The Economic Sociology Section invites nominations for the 2016 Granovetter Prize for an outstanding article published in the field of economic sociology. Eligible publications must have a 2014 or 2015 publication date. Authors are encouraged to nominate their own work. Letters of nomination are not required. Stand-alone chapters from edited volumes are eligible for this award. An electronic copy should be sent no later than **March 1, 2016** to all members of the Granovetter Award Committee. Please direct any inquiries to Chair Emily Barman.

Emily Barman (Chair), Boston University, ebarman@bu.edu
Rachel Dwyer, Ohio State University, dwyer.46@osu.edu
Andras Tilcsik, University of Toronto, andras.tilcsik@rotman.utoronto.ca
Frederick Wherry, Yale, frederick.wherry@yale.edu

**The Economic Sociology Section's
Viviana Zelizer Award for Best Book**

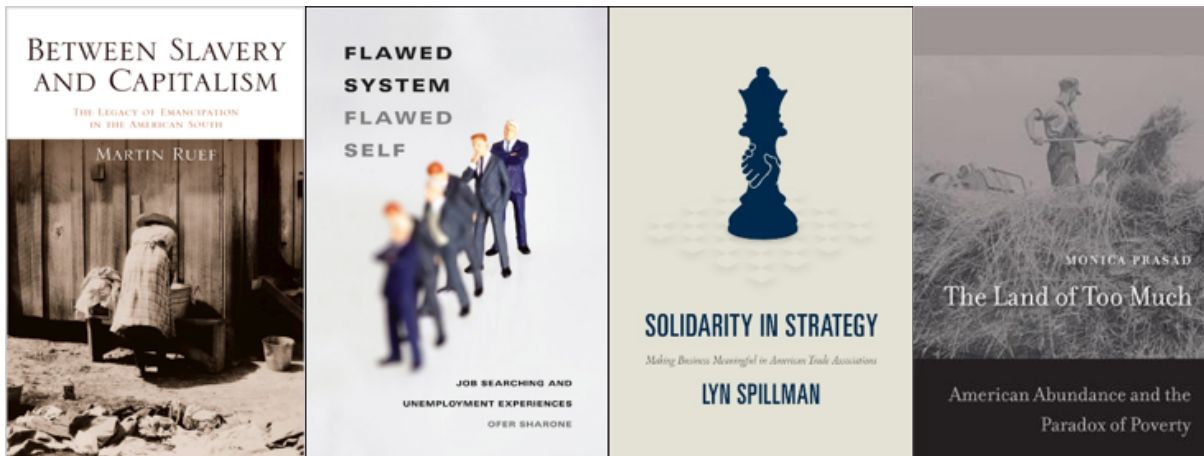
The Economic Sociology Section invites nominations for the 2016 Zelizer Award for an outstanding book published in the field of economic sociology. Eligible books must have a 2014 or 2015 publication date. Authors are welcome to nominate their own work. To nominate a book, please send a copy of the book to all four committee members listed below by **March 1, 2016**. Letters of nomination are not required from ASA members. Publishers who wish to submit a book for consideration must include a nomination letter that states how the book contributes to economic sociology. Please direct any inquiries to Chair Akos Rona-Tas (aronatas@ucsd.edu)

Akos Rona-Tas (Chair)
Department of Sociology
University of California, San Diego
Social Science Building, Room 401
9500 Gilman Drive #0533
La Jolla, CA 92093-0533

Dani Lainer-Vos
Department of Sociology
University of Southern California
851 Downey Way, Hazel Stanley Hall 314
Los Angeles, CA 90089-1059

Ashley Mears
Department of Sociology
Boston University
100 Cummington Mall
Boston, MA 02215

Paromita Sanyal
Department of Sociology
Cornell University
352 Uris Hall
Ithaca, NY 14853



CALL FOR PAPERS: MINI-CONFERENCE

Call for Papers
The New Economy
ASA pre-conference hosted by the Economic Sociology Section

Economic Sociology Section of the ASA is pleased to announce a one-day conference on The New Economy to be held on August 19, 2016 at the University of Washington, Seattle.

The crises of late-stage capitalism has led to a series of crises, including global threats to sustainability, security and democracy. It has also created technologies and opportunities that are giving rise to new forms of organization, new systems of work, new markets, new global flows of people, new goods and capital, and new institutional and cultural frameworks. These macro-level changes, in turn, result in profound transformations of social life at the microlevel: new social identities, new forms of adaption, and the new sites of struggle and resistance. The city of Seattle is a particularly fertile ground for addressing these concerns, given its rich and important history of innovation, labor movements and its position as one of the fastest growing cities in the U.S.

The mini-conference will address the transformation of the old economic forms and the emergence of the new ones. In particular, we encourage papers that focus on:

- *changes in organizational forms and institutional arrangements
- *the emergence of new forms of work and employment, including the so-called “sharing economy”
- *new patterns of consumption
- *how new forms of work and patterns of consumption influence social identities
- *new types of markets
- *new forms of money and currency
- *new patterns of lending and finance
- *new digital and information infrastructures, and implications for surveillance and control
- *effects of economic changes on social cohesion and social autonomy
- *forms of economic adaptation and forms of resistance to these changes
- *effects of all those innovations on sustainability, inequality and social justice
- *theoretical approaches to studying these issues

Extended abstracts (up to 500 words) should be submitted to theneweconomy2016@gmail.com by February 15, 2016.

Participants would be asked to register and pay onsite registration fee of \$20 for faculty and \$10 for graduate students. Lunch would be provided.

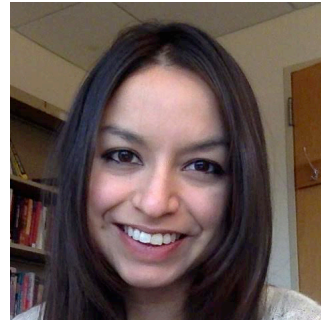
Please email aguseva@bu.edu if you would like to volunteer for the conference.

EDITORIAL COMMITTEE



Emily Philipp Bryant is a third-year doctoral student in Sociology at Boston University. Her past research has considered how defendants testifying on their own behalf at the International Criminal Tribunal for Rwanda employed

various vocabulary techniques to account for their alleged actions in the 1994 genocide. Emily's current research examines the diffusion of microfinance funding practices across US foundations, and her future research will explore the valuation mechanisms underlying the decision-making processes of foundations engaged in transnational giving, particularly as this giving supports market-based approaches to poverty alleviation.



Carly Knight is a PhD Candidate in sociology at Harvard University. Her dissertation explores the question of how the state structures corporate-society interactions through a historical investigation of the origins and changing

meanings of the "corporate person" metaphor in American law. She also is involved in several other research projects related to corporations, markets, and inequality. Current projects examine how labor market considerations affect gender attitudes, the efficacy of antidiscrimination law on corporate behavior, and occupational segregation by sexual orientation. Her research has appeared in *Administrative Science Quarterly*.



Rebecca Farber is a third-year doctoral student in Sociology with a concentration in Gender/Sexuality Studies at Boston University. Her dissertation examines medical tourism in Thailand and how the changing

healthcare market impacts Thai transgender women, or kathoey. Rebecca will conduct ethnographic research to understand how kathoey's societal roles, health care access, and employment outcomes have changed as Thailand has become a global leader in medical tourism. Rebecca attended Bryn Mawr College and is a National Science Foundation Graduate Research Fellow.



Barbara Kiviat is a PhD student in sociology and social policy at Harvard University. Her research interests include economic sociology, stratification, and public policy. Her current project examines the spread

of personal data, like credit history, into new social domains. She holds an MPA from New York University and an MA in business journalism from Columbia University.



Alaz Kilicaslan is a PhD Candidate in sociology at Boston University. His research interests include economic sociology, sociology of work, sociology of organizations, and medical sociology. He

is particularly interested in the restructuring of work and workplace relations in professional fields. His dissertation project is a comparative study, which examines the organizational changes in Turkish public hospitals, characterized by the monetization and bureaucratization of healthcare service delivery. Accordingly, he conducted a year-long field research in Istanbul, Turkey between September 2014 and August 2015, by focusing on how two hospitals and their respective physicians respond to organizational changes in different ways, and how physicians' professional power and identities are being transformed in the process.



William Attwood-Charles is a fourth year doctoral student in sociology at Boston College and a member of Juliet Schor's Connected Consumption and Connected Economy research team. His research

interests include economic and organizational sociology and the sociology of work. He is particularly interested in how work is organized and reorganized, as well as the experiences of individuals in relation to this process. His past research has examined the deployment of "lean production," a management model developed by the auto manufacturer Toyota, in the context of two healthcare organizations. His current research draws on ethnographic fieldwork from a makerspace to explore how hierarchies are produced and reproduced in leveled, "post-bureaucratic" workplace environments.



Kim Pernell-Gallagher is a PhD Candidate in sociology at Harvard University. Her dissertation is a comparative historical project that investigates why different countries developed different banking regulations in the years

leading up to the recent global financial crisis. She finds that regulators in different countries adopted different policies because they subscribed to different conceptions of economic order, which can be traced back many decades. Another line of research uses quantitative methods to examine the rise and spread of risky, ineffective, or harmful organizational practices. One paper from this research program, "Learning From Performance: Banks, Collateralized Debt Obligations, and the Credit Crisis" received the 2014 James D. Thompson Award for the best graduate student paper from the Organizations, Occupations, and Work section of the American Sociological Association. Her research has been published in *Social Forces* and *Research in the Sociology of Organizations*.