



Johann Wolfgang Goethe – Universität Frankfurt am Main

Fachbereich Gesellschaftswissenschaften

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Theory of Economic Sociology II: Current Discussions

Modules: WF-MA-1, WF-MA-3, WiSOZ-MA-4, WiSOZ-MA-6, SOZ-MA-1, SOZ-MA-8, PT-MA-5c, SOZ10-BA-SP, SOZ-BA-SP, PW-BA-SP, PW-MA-2,3,4a,

Time and Location: 19 April – 5 July, Virtual Course, Zoom-Meetings on selected dates: Mo. 19 April, Mo. 3 May, Tue. 25 May, Mo. 7 June, Mo 21 June, Mo. 5 July; 12:15-13:45. Further information is available on the OLAT-website:
<https://olat-ce.server.uni-frankfurt.de/olat/auth/RepositoryEntry/11425185814?3>

Content:

Recent theoretical advances in economic sociology have highlighted the logics of economic action and the social structuration of firms and markets under the institutional conditions of modern capitalism. This master's course explores selected texts that have exercised a lasting impact on current discussions of these issues. In doing so, this seminar is conceptualized as a follow-up to the related seminar on the classics of economic sociology (Theory of Economic Sociology I: Classical Contributions). However, it is also possible to successfully join this seminar on current affairs without having participated in the preceding seminar.

Key issues under consideration involve the basic theoretical perspectives in current debates, as exemplified by Mark Granovetter's concept of the social embeddedness of economic action and Pierre Bourdieu's concept of the various forms of capital. This is augmented by an overview of recent advances in specifically Weberian Perspectives on economic sociology. Building on these foundations, and drawing on key literature of sociological institutionalism, the role of institutional rules and norms in organizations is scrutinized, with a particular interest in the institutionalization of social relations in organizational settings. These debates lead to the discussion of the social and moral foundations of market processes, which is observable in the social construction of values and prices. In this context, a focus is on Viviana Zelizer's contributions to a historical and cultural analysis of market mechanisms. In related terms, variations in the cultural and social meaning of money are taken to the fore. Subsequently, the course addresses the matter of embeddedness and networks, as applied to the social dynamics of inter-firm competition and migrant economies. Exploring the role of networks in the transmission of knowledge and the generation of innovation leads to the phenomenon of collective learning in firms and industrial clusters. In discussing the organizational change of firms and the development of large industrial corporations and business groups, the institutional diversity of capitalist economies is highlighted. Finally, the relationship between firms, states and economic policies receives further attention with special consideration of Neil Fligstein's research on the political regulation of markets and industries, which is augmented by Frank Dobbin's work on cultural differences in industrial policies.

Course Organization:

The course is designed as an asynchronous online-course. The course language is English. The OLAT-website of the course is:

<https://olat-ce.server.uni-frankfurt.de/olat/auth/RepositoryEntry/11425185814?3>

The course proceeds in 12 study units which contain the mandatory seminar literature. Each unit involves two texts that are drawn from the major international readers, which are currently available in the field of economic sociology:

- Dobbin, F., ed. (2004), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press.
- Granovetter, M. and Swedberg, R., eds. (2001), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press.
- Biggart, N. W., ed. (2002), *Readings in Economic Sociology*, Oxford: Blackwell Publishers.

The mandatory literature is going to be provided in digital format via the OLAT-website of the course, where you can find a course library with pdf-files.

Literature reports of 500 words need to be prepared for each unit – with 250 words dedicated to each of the two texts that are studied and debated in each unit. These reports address key aspects of the literature, namely: What is the theoretical and/or empirical research puzzle of the text? How does the argument proceed? What are the key results and conclusions? These literature reports are to be uploaded to the OLAT-website on a weekly basis on the date of each unit – except for the reports for unit 1, which may be uploaded a week later.

Participants meet for online-meetings via Zoom on six dates, namely Mo. 19 April, Mo. 3 May, Tue. 25 May, Mo. 7 June, Mo 21 June, Mo. 5 July; from 12:15 to 13:45. The Zoom-link for the meetings is going to be distributed via the OLAT-website. Crucially, participants are required to subscribe to the messages that are distributed via the OLAT-website. Otherwise, important course information might be missed!

Conditions of Participation:

Gaining certificates of participation („Teilnahmenachweise“) or certificates of achievement („Leistungsnachweise“) requires the individual preparation of the literature of all the study units in order to promote active participation in the course proceedings. To document these efforts, all participants are required to prepare literature reports for the two texts of each unit – These literature reports are to be uploaded to the OLAT-website on a weekly basis on the date of each unit – except for the reports for unit 1, which may be uploaded a week later. Accordingly, all in all, 12 literature reports need to be prepared. Each report should have a length of at least 500 words – with 250 words dedicated to each text (Times New Roman, Type 12, single spaced). The reports are not graded, yet they need to fulfil certain minimum standards regarding volume, style and content. Should they fulfil these standards insufficiently, specified improvements will be demanded, which need to be carried out before certificates of participation or achievement can be distributed.

Gaining a certificate of achievement (“Leistungsnachweis“) additionally requires the successful preparation of a course paper (“Hausarbeit“), which discuss key issues of selected study units by drawing on the course literature explored in the literature reports and further additional literature on the chosen subject. Participants are free to choose the topic of their papers. However, they should contact the seminar organizer beforehand and communicate their ideas. These course papers should have a volume of at least 5000 words plus title page and list of references (Times New Roman, Type 12, single spaced). The deadline for submitting the papers is 1 October 2021.

Schedule and Contents

Unit 1: Foundations of Current Discussions in Economic Sociology (19 April 2021)

Literature:

- Granovetter, M. (2001), Economic Action and Social Social Structure: The Problem of Embeddedness, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, originally published as Granovetter, M. (1985), Economic Action and Social Social Structure: The Problem of Embeddedness, *American Journal of Sociology*, Vol. 91, No. 3, pp.481-510.
- Bourdieu, P. (2001), The Forms of Capital, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 96-111, originally published as Bourdieu, P. (1986), The Forms of Capital, in Richardson, J. G. (ed.), *Handbook of Theory and Research for the Sociology of Education*, Westport, CN: Greenwood Press, pp. 241-258.

Zoom-Meeting I: Introduction to Current Discussions in Economic Sociology, (19 April 2021, 12:15-13:45). The Link will be communicated via OLAT.

Unit 2: Weberian Perspectives in Current Economic Sociology (26 April 2021)

Literature:

- Swedberg, R. (2001), Max Weber's Vision of Economic Sociology, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 77-95, originally published as Swedberg, R. (1998), Max Weber's Vision of Economic Sociology, *Journal of Socio-Economics*, Vol. 27, No. 4, pp. 535-555.
- Collins, R. (2001), Weber's Last Theory of Capitalism, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 175-196, originally published in Collins, R. (1986), *Weberian Sociological Theory*, Cambridge: Cambridge University Press, pp. 19-44.

Unit 3: Institutions and Organizations (3 May 2021)

Literature:

- Meyer, J. W. and Rowan, B. (2004), Institutionalized Organizations: Formal Structure as Myth and Ceremony, in Dobbin, F. (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 86-110, originally published as Meyer, J. W. and Rowan, B. (1977), Institutionalized Organization: Formal Structure as Myth and Ceremony, *American Journal of Sociology*, Vol. 83, No. 2, pp. 340-363.
- DiMaggio, P. J. and Powell W. W. (2004), The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields, in Dobbin, F., (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 111-134, originally published as DiMaggio, P. J. and Powell W. W. (1983), The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields, *American Sociological Review*, Vol. 48, No. 2, pp. 147-160.

Zoom-Meeting II: Debates on Weberian Perspectives in Current Economic Sociology, (3 May 2021, 12:15-13:45). The Link will be communicated via OLAT.

Unit 4. Markets, Values and Prices (10 May 2021)

Literature:

- Abolafia, M. Y. (2002), Homo Oeconomicus Unbound: Bond Traders on Wall Street, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 94-111, originally published in Abolafia, M. Y. (1996), *Making Markets: Opportunism and Restraint on Wall Street*, Cambridge, MA: Harvard University Press, pp. 14-37 and pp. 197-198.
- Smith, C. (2002), The Search for a Fair Price, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 112-132, originally published in Smith, C. (1989), *Auctions: The Social Construction of Value*, New York: Free Press, pp. 80-107.

Unit 5: Cultures and Markets (17 May 2021)

Literature:

- Zelizer, V. A. (2001), Human Values and the Market: The Case of Life Insurance and Death in 19th-Century America, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 146-162, originally published as Zelizer, V. (1978), Human Values and the Market: The Case of Life Insurance and Death in 19th-Century America, *American Journal of Sociology*, Vol. 84, No. 3, pp. 591-610.
- Zelizer, V. A. (2004), Extract from Pricing the Priceless Child: The Changing Social Value of Children, in Dobbin, F. (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 135-161, originally published in Zelizer, V. A. (1987), *Pricing the Priceless Child: The Changing Social Value of Children*, New York: Basic Books, pp. 56-85, pp. 97-100, p. 112.

Unit 6. The Meaning of Money (25 May 2021)

Literature:

- Carruthers, B. G. and Espeland, W. N. (2001), Money, Meaning, and Morality, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 292-314, originally published as Carruthers, B. G. and Espeland, W. N. (1998), Money, Meaning, and Morality, *American Behavioral Scientist*, Vol. 41, No. 10, pp. 1384-1404.
- Zelizer, V. A. (2001), The Domestic Production of Monies, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 315-330, originally published in Zelizer, V. A. (1997), *The Social Meaning of Money*, Princeton: Princeton University Press, pp. 53-70.

<p><i>Zoom-Meeting III: Economic Sociology of Markets, Prices and Money, (25 May 2021, 12:15-13:45). The Link will be communicated via OLAT.</i></p>
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Unit 7: Embeddedness and Networks (31 May 2021)

Literature:

- Portes, A. and Sensenbrenner, J. (2001), Embeddedness and Immigration: Notes on the Social Determinants of Economic Action, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 112-135, originally published as Portes, A. and Sensenbrenner, J. (1993), Embeddedness and Immigration: Notes on the Social Determinants of Economic Action, *American Journal of Sociology*, Vol. 98, No. 6, pp. 1320-1350.
- Uzzi, B. (2001), Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 207-238, originally published as Uzzi, B. (1997), Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness, *Administrative Science Quarterly*, Vol. 42, No. 1, pp. 35-67.

Unit 8: Networks, Knowledge, and Innovation (7 June 2021)

Literature:

- Powell, W. W. (2001), Learning from Collaboration: Knowledge and Networks in the Biotechnology and Pharmaceutical Industries, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 262-273, originally published as Powell, W. W. (2001), Learning from Collaboration: Knowledge and Networks in the Biotechnology and Pharmaceutical Industries, *California Management Review*, Vol. 40, No. 3, pp. 228-240.
- Saxenian, A.-L. (2001), Inside-Out: Regional Networks and Industrial Adaptation in Silicon Valley and Route 128, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 356-375, originally published as Saxenian, A.-L. (1996), Inside-Out: Regional Networks and Industrial Adaptation in Silicon Valley and Route 128, *Cityscape: A Journal of Policy Development and Research*, Vol. 2, No. 2, pp. 41-60.

Zoom-Meeting IV: Economic Sociology of Embeddedness and Networks, (7 June 2021, 12:15-13:45). The Link will be communicated via OLAT.

Unit 9: Firms and Organizational Change (14 June 2021)

Literature:

- Roy, W. G. (2001), Functional and Historical Logics in Explaining the Rise of the American Industrial Corporation, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 305-326, originally published as Roy, W. G. (1990), Functional and Historical Logics in Explaining the Rise of the American Industrial Corporation, *Comparative Social Research*, Vol. 12, No. 1, pp. 19-44.
- Roy, W. G. (2004), From Socializing Capital: The Rise of the Large Industrial Corporation in America, in Dobbin, F., (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 433-456, originally published in Roy, W. G. (1997), *Socializing Capital: The Rise of the Large Industrial Corporation in America*, Princeton: Princeton University Press, pp. 1-6, pp. 10-18, p. 41, pp. 44-49, pp. 76-77.

Unit 10: Firms, Industries and Business Groups (21 June 2021)

Literature:

- Granovetter, M. (2001), Coase Revisited: Business Groups in the Modern Economy, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 326-356, originally published as Granovetter, M. (1995), Coase Revisited: Business in the Modern Economy, *Industrial and Corporate Change*, Vol. 4, No. 1, pp. 93-130.
- Whitley, R. (2004), The Social Construction of Organizations and Markets: The Comparative Analysis of Business Recipes, in Dobbin, F. (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 162-187, originally published as Whitley, R. (1992), The Social Construction of Organizations and Markets: The Comparative Analysis of Business Recipes, in Reed, M and Hughes, M. (eds.), *Rethinking Organization: New Directions in Organizational Theory and Analysis*, New York: Sage, pp. 120-143.

Zoom-Meeting V: Economic Sociology of Firms and Industrial Organization, (21 June 2021, 12:15-13:45). The Link will be communicated via OLAT.

Unit 11: Firms, Markets and Politics (28 June 2021)

Literature:

- Fligstein, N. (2001), Markets as Politics: A Political-Cultural Approach to Market Institutions, in Biggart, N. W. (ed.), *Readings in Economic Sociology*, Oxford: Blackwell Publishers, pp. 197-218, originally published as Fligstein, N. (1996), Markets as Politics: A Political-Cultural Approach to Market Institutions, *American Sociological Review*, Vol. 61, No. 4, pp. 656-673.
- Fligstein, N. (2004), From The Transformation of Corporate Control, in Dobbin, F. (ed.), *The New Economic Sociology: A Reader*, Princeton: Princeton University Press, pp. 406-432, originally published in Fligstein, N. (1990), *The Transformation of Corporate Control*, Cambridge, MA: Harvard University Press, pp. 3-32.

Unit 12: Firms, States and Cultures

Literature:

- Dobbin, F. (2001), Why the Economy Reflects the Polity: Early Rail Policy in Britain, France and the United States, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 401-424.
- Hamilton, G. G. and Biggart, N. W. (2001), Market, Culture, and Authority; A Comparative Analysis of Management and Organization in the Far East, in Granovetter, M. and Swedberg, R. (eds.), *The Sociology of Economic Life*, Second Edition, Boulder, CO: Westview Press, pp. 444-478, originally published as Hamilton, G. G. and Biggart, N. W. (1988), Market, Culture, and Authority; A Comparative Analysis of Management and Organization in the Far East, *American Journal of Sociology*, Vol.94, Supplement, Organizations and Institutions: Sociological and Economic Approaches to the Analysis of Social Structure, pp. S52-S94.

Zoom-Meeting VI: Economic Sociology of Firms, States, and Economic Policies, (5 July 2021, 12:15-13:45). The Link will be communicated via OLAT.