

# ECONOMIC SOCIOLOGY

Academic year 2021/2022, Spring Semester

University Carlos III of Madrid

Wednesdays 11:00-14:00, Room 18.1.A01

**Course Instructor:** Prof. Juan J. Fernández ([jjfgonza@clio.uc3m.es](mailto:jjfgonza@clio.uc3m.es), 91 624 96 14)  
Office hours: Wednesday 16:30-18:00 (18.2.D.12)

## STRUCTURE OF THE COURSE

The course is divided in two sections. The first one will provide a conceptual and theoretical map for the rest of the course. We will make readings on the core questions addressed by economic sociology, its central concepts (embeddedness, field, types of capital) and dominant theoretical approaches. The second part of the course will cover concrete topics addressed by theoretically-oriented but empirically-based, contemporary economic sociology.

## CLASS DYNAMICS AND READINGS

The classes will involve a guided discussion of key readings predetermined for each week, complemented with student presentations. The course instructor will guide discussions in two ways. He will contribute to class debate by discussing the intellectual and sociopolitical background of the readings and providing or examining core evidence of basic claims and real-world examples of major concepts. He will also guide class discussion through three or four weekly questions on the readings that will be provided in advance. These guiding questions should facilitate interpretation of the readings and allow identification of differences across authors and topics. All students are expected to do the readings of the course before each session. The readings will be available in PDF format in Aula Global. Prof. Fernández can provide supplementary readings to students upon request.

## ASSESSMENT

The assessment will be made based on three elements. First, given that this is a graduate and professionally-oriented course, class participation is essential. All students are expected to contribute to the debate with their interpretation and critiques of the readings. Class participation will represent 30% of the final grade. Have a grade or 5 or more in this rubric is prerequisite to pass the course.

Second, individual presentations regarding the following topics will take place throughout the course. Each student is expected to make one presentation. They are expected to be around 20 minutes long. The presentation will determine 20% of the final grade.

Third, students are expected to submit an essay on one of the topics of the course. Essays can have several orientations: they may involve a theoretical discussion, a research project, or an empirical analysis, or a combination of these three. Essays should be 3,000-5,000 words long. The topic for the essay must be discussed with Prof. Fernández in office hours. The essay will determine 40% of the final grade.

Third, students are expected to submit a weekly discussion question. To facilitate conversation in debates, you are required to submit online in Aula Global at least one question about each week's readings. They can be questions that seek to clarify an argument in the reading, that ask about this week's reading connects with past week's readings, or that considers how readings enlighten events in your home country. Discussion Questions must be submitted to the Discussion Forum in Aula Global by the end of every Tuesday. These questions will represent 10% of the final grade.

All the Rules of the Masters in Social Sciences distributed by the Director of the IC3JM apply to this course. This applies to attendance and punctuality. More than two non-justifiable absences will imply failing the course. Moreover, a delay of longer than 10 minutes counts as missing a session.

## **PART I: THEORETICAL FOUNDATIONS**

### **Week 1: What Is Economic Sociology?**

**Wednesday February 2**

#### *Key Readings*

Smelser, Neil J. and Richard Swedberg. 2010. "Introducing Economic Sociology", in *The Handbook of Economic Sociology*, pp. 1-6, Princeton/Russell Sage Foundation.  
Swedberg, Richard. 2007. *Principles in Economic Sociology*. Princeton. Chapters 1 and 2.

### **Week 2: The Embeddedness Paradigm**

**Wednesday February 9**

#### *Key Readings*

Granovetter, Mark. 1981. "Economic Action and Social Structure. The Problem of Embeddedness." *American Journal of Sociology* 91, 3: 481-510.  
Nee, Victor and Sonja Opper. 2020. "Economic Institutions from Networks", in *Re-Imagining Economic Sociology*, edited by Patrik Aspers and Nigel Dodd, Oxford University Press, chapter 6.

### **Week 3: The Fields Paradigm**

**Wednesday February 16**

#### *Key Readings*

Bourdieu, Pierre. 2010 "Principles of an Economic Anthropology", pp. 75–89 in N. Smelser and R. Swedberg (eds) *The Handbook of Economic Sociology*. New York and Princeton: Russell Sage Foundation and Princeton University Press  
Fligstein, Neil. 2001. Pp. *The Architecture of Markets*. Princeton. Pp. 27-36 and 67-94.

### **Week 4: Principles of the New Institutionalism**

**Wednesday February 23**

#### *Key Readings*

Nie, Victor. 2005. "The New Institutionalism in Economic Sociology", in *The Handbook of Economic Sociology*, edited by Neil Smelser and Richard Swedberg, Princeton, pp. 49-75.  
Di Maggio, Paul J. y Walter W. Powell. 1983. "The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields." *American Sociological Review* 48: 147-160.

## **PART II: TOPICS IN CONTEMPORARY ECONOMIC SOCIOLOGY**

### **Week 5: The Problem of Valuation**

**Wednesday March 2**

#### *Key Readings*

Zelizer, Viviana. 2013. *Economic Lives: How Culture Shapes the Economy*. Princeton. Pp. 1-19, 40-61.

Fourcade, Marion. 2011. "Cents and Sensibility: Economic Valuation and the "Value" of Nature." *American Journal of Sociology* 116, 6: 1721-1777

### **Week 6: Financialization of Social Life**

**Wednesday March 9**

#### *Key Readings*

Davis, Gerald F., and Suntae Kim. "Financialization of the Economy." *Annual Review of Sociology* 41 (2015): 203-221.

Pagliari, Stefano et al. 2020. "The financialization of policy preferences: financial asset ownership, regulation and crisis management", *Socio-Economic Review*, 18, 3, 655-680.

#### *Optional readings*

Lin, KH and MT Neely. 2020. *Divested: Inequality in Financialized America*

Kohl, Sebastian. 2021. "Too much mortgage debt? The effect of housing financialization on housing supply and residential capital formation", *Socio-Economic Review*, 19, 2, 413-440.

### **Week 7: The 2008 Economic Crisis**

**Wednesday March 16**

#### *Key Readings*

Carruthers, Bruce G. 2010. "Knowledge and Liquidity: Institutional and Cognitive Foundations of the Subprime Crisis", in *Markets on Trial: The Economic Sociology of the US Financial Crisis*. Emerald.

Fligstein, Neil, Jonah Stuart Brundage, and Michael Schultz. 2017. "Seeing Like the Fed: Culture, Cognition, and Framing in the Failure to Anticipate the Financial Crisis of 2008." *American Sociological Review*, 82, 5, 879–909.

#### *Optional readings*

Campbell, John. 2010. "Neoliberalism in Crisis: Regulatory Roots of the US Financial Meltdown", in *Markets on Trial: The Economic Sociology of the US Financial Crisis*. Emerald.

### **Week 8: Illegal Markets**

**Wednesday March 23**

#### *Key Readings*

Mayntz, Renate. 2017. "Illegal Markets: Boundaries and Interfaces between Legality and Illegality", in *The Architecture of Illegal Markets*, Oxford, chapter 2.

Engwicht, Nina. 2017. "'We Are the Genuine People' Legality and Legitimacy in the Sierra Leonean Diamond Market", in *The Architecture of Illegal Markets*, Oxford, chapter 11.

**Week 9: Social Movements and the Emergence of Markets****Wednesday March 30***Key Readings*

Lawrence, Christopher J. and Stephanie Lee Mudge. 2019. "Movement to market, currency to property: the rise and fall of Bitcoin as an anti-state movement, 2009–2014," *Socio-Economic Review*, 17, 1, 109-134.

Fitzmaurice, Connor et al. 2020. "Domesticating the market: moral exchange and the sharing economy", *Socio-Economic Review*, 18, 1, 81-102.

**Week 10: Cultural Taboos and Markets****Wednesday April 6***Key readings*

Roi Livne. 2014. Economies of Dying: The Moralization of Economic Scarcity in U.S. Hospice Care. *American Sociological Review* 79(5): 888-911.

Cheris Shun-Ching Chan. 2009. Creating a Market in the Presence of Cultural Resistance: The Case of Life Insurance in China. *Theory and Society* 38(3): 271-305.

**Week 11: Debt and Credit****Wednesday April 20***Key readings*

Gunnar Trumbull. 2012. Credit Access and Social Welfare. The Rise of Consumer Lending in the United States and France. *Politics & Society* 40(1): 9-34.

Lainer-Vos, Dan. 2012. Manufacturing National Attachments: Gift-Giving, Market Exchange and the Construction of Irish and Zionist Diaspora Bonds. *Theory and Society* 41(1): 73-106.

**Week 11: Gender inequalities****Wednesday April 27***Key readings*

Neely, Megan Tobias. 2018. "Fit to be king: how patrimonialism on Wall Street leads to inequality", *Socio-Economic Review*, 16, 2, 365-385.

Ashley Mears. 2011. *Pricing Beauty: The Making of a Fashion Model*. Berkeley: University of California Press