

ECONOMIC SOCIOLOGY

Academic year 2023/2024, Spring Semester

University Carlos III of Madrid

Wednesdays 14:00-17:00, Room 18.1.A01

Course Instructor: Prof. Juan J. Fernández (jjfgonza@clio.uc3m.es, 91 624 96 14)
Office hours: Monday 9:90-13:00 (18.2.A.24)

INTRODUCTION

The field of economic sociology has a long tradition within sociology. Several of the founders of the discipline already carried out studies related to the relationship between social relations and economic activity and since the 1980s this subfield of sociology has observed a notable boom. In recent decades, notable empirical and theoretical contributions have been made that we will cover in this field. The primary objective of this subdiscipline is to show the social foundations of economic activity. There are many ways in which economic relationships (mediated by a monetary payment or not) can be influenced by social factors: participation in social networks, the presence of shared social values, the presence of interpretive frameworks shared by different actors, or the presence of a 'social field' of relationships. In this course we will approach this literature through the analysis of key readings and several in-class activities.

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 four 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. Having a grade of 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.

Four, 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 January 31

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 7

Key Readings

Nee, Victor and Sonja Opper. 2015. "Economic Institutions from Networks", in *Re-Imagining Economic Sociology*, edited by Patrik Aspers and Nigel Dodd, Oxford University Press, chapter 6.

Rajkumar, Karthik, Guillaume Saint-Jacques, Iavor Bojinov et al. 2022. "A Causal Test of the Strength of Weak Ties", *Science*, 377, 1304-1310.

On February 14 we will not have a session

Week 3: The New Institutional and Fields Paradigm

Wednesday February 21

Just for this session, different time and location: 14:30 in classroom 18.1.A.10

Key Readings

Bourdieu, Pierre. 2010 "Principles of an Economic Anthropology", in N. Smelser and R. Swedberg (eds) *The Handbook of Economic Sociology*. New York and Princeton: Russell Sage Foundation and Princeton University Press, pp. 75-89.

Fligstein, Neil. 2001. Pp. *The Architecture of Markets*. Princeton. Pp. 27-36 and 67-94.

Week 4: The Cultural Paradigm

Wednesday February 28

Key Readings

Zelizer, Viviana. 2013. *Economic Lives: How Culture Shapes the Economy*. Princeton. Chapters 17, Introduction, 1 and 2.
Bandelj, Nina. 2015. "Thinking about Social Relationships in Economy as Relational Work" in *Re-Imagining Economic Sociology*, edited by Patrik Aspers and Nigel Dodd, Oxford University Press, chapter 9.

Week 5: The Performativity Paradigm

Wednesday March 6

Key Readings

McKenzie, Daniel. 2006. *An Engine, Not a Camera: How Financial Models Shape Markets*. MIT Press, chapter 1, 3 and 5.

On March 13 there will be no session

PART I I: EXEMPLARY TOPICS

Week 6: The Problem of Valuation

Wednesday March 20

Key Readings

Fourcade, Marion. 2011. "Cents and Sensibility: Economic Valuation and the "Value" of Nature." *American Journal of Sociology* 116, 6: 1721-1777.
Beckert, Jens. 2016. *Imagined Futures: Fictional Expectations and Capitalist Dynamics*. Harvard University Press, chapters 10 and 11.

On March 27 there will be no session due to a holiday

Week 7: Financialization of Social Life

Wednesday April 3

Key Readings

Davis, Gerald F., and Suntae Kim. "Financialization of the Economy." *Annual Review of Sociology* 41 (2015): 203-221.
Mader, Philip, Daniel Mertens and Natascha van der Zwan. 2020. "Financialization: An Introduction", in *The Routledge International Handbook of Financialization*, edited by Philip Mader, Daniel Mertens and Natascha van der Zwan. Routledge.
Pagliari, Stefano et al. 2020. "The financialization of policy preferences: financial asset ownership, regulation and crisis management", *Socio-Economic Review*, 18, 3, 655-680.

Week 8: Illegal Markets

Wednesday April 10

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 April 17

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 24

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 May 8

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 12: Gender inequalities

Wednesday May 15

Key readings

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