A basic feature of any society is that it produces and/or distributes goods and services necessary for survival. Yet this production and distribution is not only economic in character, but also profoundly social, in that production and distribution originate in a social context, are guided by and in turn affect social structures, involve organized institutional and symbolic practices, and have a variety of important social outcomes. Economic life is also moral, in the Durkheimian sense that economic activity binds a society together, and in the sense common among policy makers that markets have various important positive (e.g., civilizing) and/or negative (e.g., disintegrative) effects. Economic sociology purports to study the various connections between economic action and social and moral life. It remains one of the fastest growing fields in sociology today, encompassing a wide variety of theoretical perspectives, methodologies, and empirical foci. This course is designed as an overview of some of the different perspectives and key arguments comprising the field, including both classical texts and contemporary books and articles. By taking this course, you will become familiar with an important subdiscipline in sociology, you will learn some of its methods, and I hope you will learn to view economic activity in an entirely new light.

In order to participate fully in this class, you must obtain the following books:

3. David Harvey, *A Brief History of Neoliberalism* (Oxford)

In addition there will be a small number of other materials to read. These will be made available to you on the course’s sakai website. I would like, insofar as it is possible, for you to do the reading **BEFORE** you come to class. It will make it more possible for us to discuss the material, rather than you having to listen to me (or your classmates) simply lecture about it. The classroom is a **workplace**. Come prepared to exercise your brain. Reading ahead will also enhance the operation of the in-class presentations; more on them below. Also note a handful of ‘optional’ readings. You don’t have to do these, unless you have a special interest in the topic.
Requirements and Evaluation

Your grade in this course will be based on the following factors:

1) attendance and participation in class, including presentations (25%);
2) one midterm test in class (20%);
3) one short paper, about 5-6 pages in length, due around week 11 (25%);
4) a final exam (30%).

Attendance may be taken frequently, although not at every session. The midterm and final will consist of multiple choice questions, short answers (either concept or quotation identification), and one or two bluebook essays. The final exam in particular will cover mostly material from the post-midterm portion of the semester, including only limited attention to materials from the first third of the course. I will hand out paper topics midway through the semester, although you may write on a topic of your own choosing if you wish and you clear it with me. Your grade will also depend on your compliance with some basic guidelines of classroom conduct, as follows:

The Department of Sociology encourages the free exchange of ideas in a safe, supportive, and productive classroom environment. To facilitate such an environment, students and faculty must act with mutual respect and common courtesy. Thus, behavior that distracts students and faculty is not acceptable. Such behavior includes cell phone use, surfing the internet, checking email, text messaging, listening to music, reading newspapers, leaving and returning, leaving early without permission, and discourteous remarks. Courteous and lawful expression of disagreement with the ideas of the instructor or fellow students is of course permitted. If a student engages in disruptive behavior, then your instructor, in compliance with the University Code of Student Conduct, is entitled to direct that student to leave class for the remainder of the class period. Serious verbal assaults, harassment, or defamation of the instructor or other students can lead to university disciplinary proceedings.

Presentations

As part of your participation grade, you will be required to make a brief presentation of the assigned readings for ONE CLASS SESSION during the semester. A sign-up sheet will be circulated in week two. These presentations will take the following form: 1) prepare a three- or four-sentence paragraph summarizing the main point(s) of the reading, to be read aloud in class; 2) identify one key passage in the reading and briefly discussing its significance; 3) pose two questions about the reading for the class to consider. Beyond those elements, you should also be prepared to lead, and/or participate actively in, the class discussion that day (and every day!).
Lecture Schedule and Weekly Reading Schedule

Week 1  Introduction to the Course

January 19

No reading for today; syllabus distribution and overview of the course

Part I: Fundamental Forms of Economy

Week 2  (Neo)Classical Economics: A Foil for Economic Sociology

January 23  Parable of the ‘Natural’ Market


Watch:
http://www.youtube.com/watch?v=EHtaek38Erg
http://www.youtube.com/watch?v=HBSsbWYZzto
http://www.youtube.com/watch?v=aYvHZLLsF5E
http://www.youtube.com/watch?v=72fAp1yq4HQ&feature=related

January 26  Certain Problems: Information Asymmetry, Principal-Agent Problems, Market Failures

Read:  George A. Akerlof, “The Market for ‘Lemons’: Quality Uncertainty and the Market Mechanism,” from *An Economic Theorist’s Book of Tales*, pp. 7-22 (don’t worry about any of the math) [sakai]


Week 3  Other Fundamental Archetypes of Economic Organization

January 30  Polanyi’s Economic Anthropology

Read:  Karl Polanyi, “The Economy as Instituted Process,” in *The Sociology of Economic Life*

February 2  Geertz on the Bazaar

Read:  Clifford Geertz, “The Bazaar Economy: Information and Search in Peasant Marketing,” in *The Sociology of Economic Life*

Watch:
http://www.youtube.com/watch?v=4X1MuJU2FyQ
http://www.youtube.com/watch?v=LdFeg3t66Gg&feature=related
Week 4

February 6  Sahlins on Hunter-Gatherers

February 9  Marx and Bourdieu on Capital
Read: Pierre Bourdieu, “The Forms of Capital,” in The Sociology of Economic Life

Part II: The Historical Development and Triumph of the Free Market

Week 5

February 13
Read: Karl Polanyi, The Great Transformation, Introduction (by Fred Block), plus chapters 3-8

February 16
Read: Karl Polanyi, The Great Transformation, chapters 12-18, 21

Week 6

February 20
Read: David Harvey, A Brief History of Neoliberalism, chapters 1 and 2

February 23
Read: David Harvey, A Brief History of Neoliberalism, chs. 3 and 4

Week 7

February 27
Read: David Harvey, A Brief History of Neoliberalism, chs. 5-7

March 1  MIDTERM EXAMINATION

Week 8  
The Concept of Embeddedness

March 5  
General Theory

Read:  
Mark Granovetter, “Economic Action and Social Structure: the Problem of Embeddedness,” in *The Sociology of Economic Life*

March 8  
Application to the World of Business: Credit Relations

Read:  
Brian Uzzi, “Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness,” in *The Sociology of Economic Life*

Optional:  

SPRING BREAK – ENJOY!

Week 9  
Embeddedness (continued)

March 19  
Application to the Informal Economy

Read:  
Alejandro Portes and Julia Sensenbrenner, “Embeddedness and Immigration: Notes on the Social Determinants of Economic Action,” in *The Sociology of Economic Life*

March 22  
Application to High-Tech Markets

Read:  
AnnaLee Saxenian, “Inside-Out: Regional Networks and Industrial Adaptation in Silicon Valley and Route 128,” in *The Sociology of Economic Life*

PAPER TOPICS DISTRIBUTED

Part IV: Diverse Social Effects in the Economy: Inequality and Culture

Week 10

March 26  
Discrimination

Read:  

Optional:  
William P. Bridges and Robert L. Nelson, “Economic and Sociological Approaches to Gender Inequality in Pay,” in *The Sociology of Economic Life*
March 29           Poverty


**Week 11**

April 2            Informal Norms

Read: Stewart Macaulay, “Non-Contractual Relations in Business,” in *The Sociology of Economic Life*

April 5            Fashion


**Week 12**

April 9            Social Status and Consumption

Read: Thorstein Veblen, *The Theory of the Leisure Class*, chapter 4 [sakai]

Optional: Pierre Bourdieu, *Distinction*, selections [sakai]

April 12           Honor and Competition


Optional: Melville Dalton, “Men Who Manage,” in *The Sociology of Economic Life*

**PAPERS DUE AROUND THIS DATE**

**Week 13**

April 16           Varieties of Capitalism, and the Politics of Markets

Read: Frank Dobbin, “Why the Economy Reflects the Polity,” in *The Sociology of Economic Life*

Read: Ronald Dore, “Goodwill and the Spirit of Market Capitalism,” in *The Sociology of Economic Life*
April 19  Delicate Markets


Week 14

April 23  Economy and Intimacy

Read: Viviana Zelizer, The Purchase of Intimacy, chapters 1 and 3

April 26  Moral Value and Cash Value

Read: Viviana Zelizer, The Purchase of Intimacy, chapter 5

Week ‘15’  Concluding Discussions

April 30

No new reading for today; review and discussion only

FINAL EXAM:
FRIDAY, MAY 4, 8:00-11:00 a.m.