

Economy and Society II, Spring 2019

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The objective of the course is to provide students with an overview of recent approaches of the economic sociology, and discuss at the class meetings their assumptions, theoretical frameworks, and results in confrontation with the field studies; their strengths, as well as their shortcomings. It is expected that at the end of the course students will be able to critically assess the empirical studies that combine economic and sociological perspectives. At the end of the course students will be familiar with, and be able to demonstrate a detailed understanding of the different approaches in new economic sociology and the functioning of different forms of coordination and be able to offer critical answers to the major questions within the field.

The course has a format of seminar which is an active participation in the discussions based on selected readings. The topic of final essay (of about 3000 words) be agreed with the instructor. Final grade will be based on attendance, presentation and active participation in discussions and final essay.

The "Economy and Society I" is a prerequisite course. „The Handbook of Economic Sociology" (edited by N. Smelser and R. Swedberg with its second edition published in 2005) is the general reference book that can be used to supplement the required readings.

Topics and Readings:

1. New Economic Sociology: the Embeddedness of Economic Action

Mark Granovetter, 1985: Economic Action and Social Structure: The Problem of Embeddedness. *American Journal of Sociology* 91, 481–510.

Swedberg, R. 2003. Contemporary Economic Sociology. In: *Principles of Economic Sociology*. Princeton, NJ: Princeton University Press (pp. 32-52).

2. Economic theories of the market and the firm

Hart, O. 1989. An Economist's Perspective on the Theory of the Firm. *Columbia Law Review*, v. 89, pp. 1757-1774. Simon, H. 1991. Organizations and Markets. *Journal of Economic Perspectives*. 5:25-44.

3. New institutional economics

Freeland, R. F. 2001. The struggle for control of the modern corporation: Organizational change at General Motors, 1924-1970. Cambridge: Cambridge University Press. Chapter 1.

Williamson, O. E. 2000. The new institutional economics: taking stock, looking ahead. *Journal of economic literature*, 38(3), 595-613.

4. Markets as networks

Uzzi, B. 1997. Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness. In: *Administrative Science Quarterly* 42, 35–67.

Podolny, J.M. 2001 Networks as the Pipes and Prisms of the Market. *American Journal of Sociology* 107,1:33-60.

5. Markets and Morality

Sandel, M. 2013. *What Money Can't Buy: the Moral Limits of Markets*. Chapter 1

Fourcade, M. and K. Healy, 2007. Moral Views of Market Society, *Annual Review of Sociology*. 33, 285-311.

6. Relational work

Zelizer, V. 1996. Payments and Social Ties. *Sociological Forum*. 11,3:481-495.

Bandelj, N. 2012. Relational Work and Economic Sociology. *Politics & Society* 40(2):175-201

7. Consumption

Pierre Bourdieu. 1984. *Distinction*. Cambridge, Mass.: Harvard University Press. Introduction, pp. 1-7

Zukin, S. and J. S. Maguire. 2004. Consumers and Consumption. *Annual Review of Sociology* 30: 173-97.

8. Performativity of Economics and Social Construction of Markets

D. Hirschman and E. Berman-Popp. 2014. Do economists make policies? On the political effects of economics. *Socio-Economic Review*, 2014, 12:779-811.

MacKenzie, D. 2009. Ten Precepts for the Social Studies of Finance. In: *Material markets: How economic agents are constructed*. Oxford University Press, pp. 8-36

9. Social capital and trust

Gambetta, D. 1988. Mafia: The Price of Distrust. In: D. Gambetta (ed.), *Trust. Making and Breaking Cooperative Relations*. New York: Basil Blackwell.

Portes, A. 1998. Social capital: Its origins and applications in modern sociology. *Annual Review of Sociology* 24: 1-24.

10. Governance and informal institutions

F. Fukuyama. What is Governance? *Governance*, Vol. 26, No. 3, July 2013 (pp. 347–368).

Ostrom, E. 2008. Doing Institutional Analysis. Digging Deeper Than Markets and Hierarchies. In: *Handbook of New Institutional Economics*. 802-831