

# **Economy and Society**

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The objective of the course is to provide students with an overview of recent approaches of the economic sociology that contribute to our understanding of the interrelations between the economy and society at the macro, mezzo and micro level. In particular, the focus will be on how the social pre-conditions and institutions may both limit and stimulate economic change from non-market to various types of market economy, and how some economic choices induce social costs and gains while some other choices induce other costs and gains.

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: arguments made by authors, their assumptions and theoretical frameworks, limitations and use of evidence. All participants will be expected to *read the required texts* and *take an active part in class discussions*. Students are also expected to give oral presentations, write reaction papers and prepare term essay.

## ***1. The sociological perspectives on the economy***

N.J.Smelser & R.Swedberg, Introducing Economic Sociology, in: N.J.Smelser & R.Swedberg (eds.), *The Handbook of Economic Sociology*, Princeton University Press, Princeton NJ, 2005, pp. 3-25.

P.Bourdieu, Principles of an Economic Anthropology, in: Smelser & Swedberg (eds.) *The Handbook...*, pp.75-89.

## ***2. Understanding social institutions and their role in social sciences***

R.Swedberg, M.Granoveter, Introduction, in M.Granoveter, R.Swedberg (eds.), *The Sociology of Economic Life*, Westview Press, Boulder, San Francisco, Oxford, 1992.

M. Federowicz, Anticipated Institutions: The power of path-finding expectations, in: M. Dobry, *Democreatic and Capitalist Transitions in Eastern Europe*, Kluwer Academic Publishers, pp.91-106.

### ***3. Rational choice theory and new institutionalism***

J.S.Coleman, A rational choice perspective on economic sociology, In:Smelser & Swedberg (eds.) *The Handbook...* 1994, pp.166-180.

P. Hall and R. C. Tylor, Political Sciences and the three New Institutionalisms. "Political Studies", XLIV: 936-57.

### ***4. Structural approach in new economic sociology: markets as networks***

G Krippner, The Elusive Market: Embeddedness and the Paradigm of Economic Sociology. *Theory and Society* 2001, 30(6), 775-810.

B. Uzzi, Social structure and competition in interfirm networks: The paradox of embeddedness. *Administrative science quarterly*, 1997, 42(1) 35-67.

H. C. White. *Markets from Networks: Socioeconomic Models of Production* (introduction), Princeton, NJ: Princeton University Press 2002, pp. 1-23.

### ***5. Relations: cultural and anthropological perspectives on economic exchange***

V. Zelizer, How I Became a Relational Economic Sociologist and What Does That Mean? *Politics & Society*, 2012 40: 145-174.

V. Zelizer The Social Meaning of Money: "Special Monies". *American journal of sociology*, 95(2), 342-377.

N. Bandelj. Relational work and economic sociology. *Politics & Society*, 40(2), 2012, 175-201.

### ***6. Capitalist development versus Communist economy. The role of the state***

J.Szelenyi, K.Beckett and L.P.King, The socialist economic system, in: Smelser & Swedberg (eds.) *The Handbook...*, 1994, pp. 234-254.

L.P.King and I.Szelenyi, Post-Communist Economic Systems, in: Smelser & Swedberg (eds.) *The Handbook...*, 2005, pp.205-229.

L.Balcerowicz, *Socialism, Capitalism Transformation*, CEU Press, Budapest, London, New York, 1995, pp. 1-58,

F.Block: The role of state in the economy, in:N.J.Smelser, R.Swedberg (eds.): *The handbook...*, (pp.691-711).

### ***7. Social Market Economy in its historical evolution***

#### **Readings:**

A. J. Nicholls. *Freedom with Responsibility: The Social Market Economy in Germany, 1918–*

1963. New York: Clarendon Press of Oxford University Press. 1994, Introduction and Prologue, pp. 1-9.

R.Sally, The Social Market and Liberal Order: Theory and Policy Implications, in: *Government and Opposition*, Vol. 29, No. 4 (1994), pp. 461-476.

M.Wohlgemuth, The Present *Relevance of Ordnungstheorie* for the Politics and the Economics of the Social Order, in: A. Labrousse, J-D. Weisz, in: *Institutional Economics in France and Germany, Studies in Economic Ethics and Philosophy*, Springer, 2013.

### **8. *Varieties of modern capitalism and liberalization reforms***

Hall, P. and D. Soskice. An Introduction to Varieties of Capitalism. In: P. Hall, D. Soskice (ed.) *Varieties of Capitalism: the Institutional Foundations of Comparative Advantage*, Oxford Univ. Press 2001, pp. 1-70.

L. Baccaro and J. Pontusson, Rethinking Comparative Political Economy. The Growth Model Perspective. *Politics and Society* 2016: 44(2), pp. 175–207.

K Thelen, *Varieties of Liberalization: The New Politics of Social Solidarity*. New York: Cambridge University Press, 2014, Chapter 1, 1-31.

### **9. *Evolution of the rule of law. Contemporary critics of capitalist system***

K. Pistor, Chapter 1: Empire of Law, in: *The Code of Capitalism. How the law creates wealth and inequalities*. Princeton University Press, , 2019, pp. 1-22.

J.Beckert: *Fictional Expectation*, in: J.Beckert: *Imagined Futures*, Harvard University Press, 2016.

### **10. *Wealth concentration and economic inequalities***

T. Piketty,: *Capital in the Twenty-First Century*, Cambridge: Harvard University Press. Chapter 10: Inequality of Capital Ownership. P. 424-475. And Chapter 12: Global Inequality of Wealth in the Twenty-First Century, 2014 , pp. 544-593.

T. Piketty, *Capital and Ideology*, Harvard University Press, 2020. Introduction

H. Kuusela,: Learning to Own. Cross-Generational Meanings of Wealth and Class-Making in Wealthy Finnish Families. *Sociological Review, The Sociological Review*, 66(6), 1161-1176.

### **11. *Morality in markets***

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

M. Sandel, *What Money Can't Buy: The Moral Limits of Markets*. New York: Farrar. Straus, and Giroux, 2012: Selected chapters

## ***12. Valuation and categorizations***

V. Zelizer, The price and value of children: The case of children's insurance. *American Journal of Sociology*, 1981, 86(5), 1036-1056.

M. Fourcade, Cents and Sensibility: Economic Values and the Nature of 'Nature' in France and America. *American Journal of Sociology*, 2011, 116, pp. 1721–1777.

K. Birch and F. Muniesa, . Assetization. Turning Things into Assets in Technoscientific Capitalism, Cambridge: MIT Press., 2020 Introduction pp.1-31