ECONOMIC SOCIOLOGY

This course in economic sociology is an introduction to an increasingly important subfield of sociology. Economic sociology developed as a definable subfield only in the 1980s. In earlier periods, sociologists examined capitalism, the industrial revolution, factory organization, and economic development, all of which were quintessential topics of study in macro-sociology. Only in the most recent period, however, have sociologists asked fundamental and often micro-level questions about how economies are organized and function at the level of people, firms, and industries. In fact, economic sociology grew out of the concerns of organizational and institutional sociology, more so than out of macro-sociological interests. I will discuss the reason for these origins in class, but it is sufficient here to say that as economic sociology becomes more sophisticated in its understanding of markets and economies, it will challenge macro-sociological analyses as well.

The course is designed as a discussion, research, and writing course. Lectures will form a small part of what we do in class. The main purpose of the course will be for you, first, to understand the primary concepts of economic sociology through reading key articles and exemplary studies. These are collected in the book, Readings in Economic Sociology. These readings will occupy us in the first half of the course, and all class members will be responsible for reading and discussing the assignments. In the second half of the course, we will read two classic studies—Max Weber’s The Protestant Ethic and the “Spirit” of Capitalism and Thorstein Veblen’s The Theory of the Leisure Class—each of which was written about a century ago. The purpose in reading these two books is to develop research projects based on their themes, the “spirit of capitalism” and “conspicuous consumption.” The research projects will focus on contemporary capitalist societies and will consist in our attempt to update our understanding of the aesthetics of consumer choice and process of selecting meaningful careers. Accordingly, the class will divide into two work groups. In cooperation with other students in the work group, each student will select a suitable (i.e., relatively small and doable within several weeks) research topic and write a short very short research paper (5 pages). Each work group will present their findings in the last week of class. The individual research papers will be due the last class period. The midterm, the final, and the research papers will each count 30% of the grade. Class participation will count 10%.

Required Books:

I. AN OVERVIEW

WEEK ONE: ECONOMIC SOCIOLOGY, AN INTRODUCTION

Required reading:
Biggart, Readings, pp. 1-63

Questions to ponder:
Do economic actions differ from any other form of action? Do economic organizations differ from any other form of organization? How do the different theoretical perspectives account for the emergence of social and economic organization?

WEEK TWO: EMBEDDEDNESS AND ECONOMIC ACTION

Topics of the week:
The concept of embeddedness. The influence of social organization on both economic and authoritative organizations.

Required reading:
Biggart, Readings, pp. 63-168.

Questions to ponder:
What does Granovetter mean by embeddedness? What is embedded in what and with what consequence? How general is the concept of embeddedness?

WEEK THREE: CAPITALIST STATES AND GLOBALIZING MARKETS

Topic of the week:

Required reading:
Biggart, Readings, pp. 169-274

Questions to ponder:
What is capitalism? How would you define capitalism? By its institutions? By the type of economic activity? Is there an essential quality to capitalism or does it change over time?

WEEK FOUR: ECONOMIC CULTURE AND THE CULTURE OF THE ECONOMY

Topic of the week:
What is culture and what is the culture of capitalism?

Required reading:
Biggart, Readings, pp. 275-356
Questions to ponder:
   Is the culture of capitalism monolithic or varied?  Is the culture of capitalism local, national, or global?  Who drives the culture of capitalism: the producer or the consumer?

WEEK FIVE: REVIEW AND TEST

WEEK SIX: WORK GROUP FORMATION AND BACKGROUND LECTURES ON THORSTEIN VEBLEN AND MAX WEBER

   Topic of the Week: How do we understand a century of change between the writing of these two classics and the capitalist world we live in today?

   Required reading: As assigned for the individual workgroups.

WEEK SEVEN: FIRST REPORT ON THE PROTESTANT ETHIC AND THE “SPIRIT” OF CAPITALISM

   Topic of the Week:
   What is the historical relationship between the Protestant ethic and the spirit of capitalism and does this historical relationship have any bearing on the conduct of capitalism today?

   Required reading:

   Questions to ponder:
   What is our “calling” in today’s world?  How does one live an aesthetic way of life today, and does it have any bearing on the conduct of capitalism?  How does an ethic of consumption relate to an ethic of self-realization?

WEEK EIGHT: FIRST REPORT ON THE THEORY OF THE LEISURE CLASS

   Topic of the Weeks:
   How does Veblen understand consumption in the last years of the 19th century and does that understanding apply today?  If not, how should that understanding be revised to fit the way we live and consume today?

   Required reading:

   Questions to ponder:
   Is there still a “leisure class” today in Veblen’s meaning of that term?
What forces drive our consumption? Is our consumption “conspicuous” in Veblen’s meaning of that term? How do the forces of capitalist production and the everyday desires to consume combine in today’s global economy?

WEEK NINE: IN-CLASS DISCUSSION ON RESEARCH PROJECTS

Session one: Second report on The Protestant Ethic and the “Spirit” of Capitalism
Session two: Second report on The Theory of the Leisure Class

WEEK TEN: REVIEW AND INDIVIDUAL PRESENTATIONS