

Economic Sociology
SOCI3207 — Fall 2019
Prof. Mark COHEN

Tuesdays 10:30 - 12:15, CKB LT3

Link for this outline: <http://bit.ly/2PagrfV>

Contact Info

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Tutor

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Course Description

In a capitalist society like Hong Kong, it is hard to think of a “social” interaction that is not also “economic.” The food for a family dinner, the movie ticket for a date, the present for a friend’s birthday — these things need to be bought and paid for, and the money to do so usually has to come from working a job. Economic activity — and more specifically market exchange — is everywhere in our social lives.

Economic sociology is the subfield of sociology that studies this inescapable facet of social life. Yet, as an academic specialty, economic sociology does face a problem. Isn’t the social science that studies the economy just ... *economics*? The economic sociologist must contend, in response to such a doubt, that there are some distinctive insights that result from a *sociological perspective* on the economy. The purpose of this course is to introduce you to some of these insights.

The first part of the course lays out the general perspectives that have been developed by economic sociologists, including how these perspectives claim distinctively *sociological* insights on the economy. The second and third parts of the course cover some of the specific topics of research that have been major focuses for economic sociology. These include big trends in economic life as well as small-scale dynamics of workplaces.

In all, you will leave this course with an appreciation of the lenses through which sociologists view the economy as well as a deeper knowledge of important contemporary economic institutions and trends.

Lecture

The lectures will elaborate on the major themes and arguments of the theories sampled in the required readings. They will provide the wider context of debates in sociology and beyond that the authors are engaging in. Points made and concepts defined in lecture will appear on the final exam, even if they are not directly represented in the required readings.

PDFs of the lecture slides will be posted on Blackboard under Course Content before each class meeting.

You are expected to attend lecture every week. However, attendance will not be checked formally to

start. Nonetheless, I reserve the right to institute penalties for non-attendance if this proves to be a major problem over the course of the semester.

Tutorials

In addition to lectures, the course includes an interactive tutorial. The purpose of the tutorial is to allow you to discuss the material covered in lecture and the readings as well as to share and get feedback on the work you will do for the term paper. The exact format and requirements for the tutorials will be described by your tutor in the first meeting, but the rough schedule will be as follows:

Session	Topics
1	Introduction, organization, and discussing perspectives
2 & 3	Discussing perspectives
4	Paper topics and presentation schedule
5 & 6	Presentations on term papers (~15 minutes each)

Please sign up for the tutorial at the following link: bit.ly/2oq0CBB. The first tutorial session will be held in the week of 16 September.

Term Paper

The second largest component of the grade will be a paper, due by the end of the day on 20 December. The text of the paper, excluding headings, notes, and references, should be 2,400 to 3,000 words. The assignment for the paper is to compare and contrast TWO of the perspectives covered in the first part of the course on some specific issue, phenomenon, or problem in economic life. The paper topic may *build* on the topics covered in the second and third parts of the course, or it may focus on some other question you wish to consider. Either way, it will require *some* research outside the required course readings. A rubric for the grading of the paper is available online (bit.ly/2Zdxh2f).

The paper is expected to be completed in English. It should be submitted online through the appropriate entry on the Blackboard site in the Course Outline section. Late submissions of final versions will be penalized one fraction of a letter grade (e.g. B+ → B) per day, unless I have granted an extension *prior* to the due date. If you think you are going to be unable to meet the due date, please contact the tutor or me as soon as possible.

Please keep in mind the university's policy on academic honesty (bit.ly/2vRlsyb). Plagiarism will not be tolerated in the term paper. The ideas and language should be your own, and any outside sources must be clearly and properly cited. To this end, all final versions of the assignments should also be submitted to VeriGuide (bit.ly/2Mrt6Zh).

Please follow these formatting guidelines:

- Microsoft Word (.docx) or OpenOffice (.odt)
- A4 size, 2.5 cm margins, body text in 12 pt, Times New Roman or Cambria font, double

spaced. Check the formatting with the sample document uploaded to Blackboard

- Name and a title at the top of the first page
- Include page numbers
- Citations in parenthetical format with a works cited list at the end, following the ASA style guide (see here: bit.ly/2KTAvB9). You do not need to include URLs or access dates for readings downloaded from Blackboard

Final Exam

A final exam will be administered according to the schedule announced by RES. Check the RES website later in the semester for the time and place of the exam.

The exam will cover the entire semester and will test your familiarity with the central concepts, ideas, and arguments found in the required readings or discussed in lecture. A study guide explaining in more detail the scope and format of the exam will be distributed towards the end of the semester.

Grading

The grade for the course will be calculated as a weighted average of the following three components:

- Participation and presentations 20%
- Term Paper 40%
- Final Exam 40%

To convert between letter grades and numerical scores, the following scale will be used:

A	A-	B+	B	B-	C+	C	C-	D+	D	F
100 — 90	— 80	— 76	— 72	— 68	— 64	— 60	— 56	— 53	— 50	— 0
—	—	—	—	—	—	—	—	—	—	—

Questions

I will always leave time in my lectures for questions. It is a good rule of thumb that if there was something you found difficult to follow in the readings or lecture, there will be other students who will benefit from hearing the answer to your question. You can also bring your questions to tutorial, or feel free to email me with questions or come to my office hours.

Schedule and Reading List

The schedule below lists the readings for each week. The required readings should be completed *before* that week's lecture. There are between 20 and 40 pages of required reading in most weeks.

The schedule also includes recommended further readings for each week. These additional texts elaborate on themes introduced in lecture. They can provide more depth and other perspectives in addition to what you get in the required readings. Although you are not expected to read all or even most of these, you are *strongly encouraged* to look at a few that address topics that interest you or are

relevant to your paper.

Readings marked with a * can be viewed and downloaded, while on the University network, at the links given. The others will be scanned and uploaded to the Blackboard site, under “Course Content.”

Part I — Perspectives

3 September Introduction

10 September The Market: Impersonal Machine or Interpersonal Network?

Required

- Milton Friedman and Rose D. Friedman, Ch. 1 of *Free to Choose* (New York: Harcourt Brace Jovanovich, 1979).
- *Mark Granovetter, “The Impact of Social Structure on Economic Outcomes,” *Journal of Economic Perspectives* 19, no. 1 (2005): 33–50. doi.org/10.1257/0895330053147958

Further Reading

- *Mark Granovetter, “Economic Action and Social Structure: The Problem of Embeddedness,” *American Journal of Sociology* 91, no. 3 (1985): 481–510. doi.org/10.1086/228311
- *David Calnitsky, “Economic Sociology as Disequilibrium Economics,” *The Sociological Review* 62, no. 3 (2014):565-92. doi.org/10.1111/1467-954X.12179
- *Greta R. Krippner, “The Elusive Market: Embeddedness and the Paradigm of Economic Sociology,” *Theory and Society* 30, no. 6 (2002): 775–810. doi.org/10.1023/A:1013330324198
- *Brian Uzzi, “The Sources and Consequences of Embeddedness for the Economic Performance of Organizations: The Network Effect,” *American Sociological Review* 61, no. 4 (1996): 674–98. doi.org/10.2307/2096399

17 September Institutionalism and the Varieties of Capitalism

Required

- Peter A. Hall and David W. Soskice, pp. 1-33 in *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford: Oxford University Press, 2001).

Further Reading

- Daron Acemoglu and James A. Robinson, Ch. 3 of *Why Nations Fail: The Origins of Power, Prosperity, and Poverty* (New York: Crown Business, 2012).
- *Ronald Dore, “Goodwill and the Spirit of Market Capitalism,” *The British Journal of Sociology* 34, no. 4 (1983): 459–82. doi.org/10.2307/590932
- *Dorothee Bohle and Béla Greskovits, “Varieties of Capitalism and Capitalism « tout Court »,” *European Journal of Sociology* 50, no. 03 (2009): 355-86. doi.org/10.1017/S0003975609990178

24 September The Double Movement of Market and Society

Required

- *Wolfgang Streeck, “How to Study Contemporary Capitalism?,” *European Journal of Sociology* 53, no. 1 (2012): 1–28. www.jstor.org/stable/43282219

Further Reading

- Karl Polanyi, selections from *The Great Transformation*, Ch. 4 in Nicole Woolsey Biggart, ed., *Readings in Economic Sociology* (Malden, MA: Blackwell, 2002).
- Fred L. Block and Margaret R. Somers, “Beyond the Economistic Fallacy,” Ch. 2 in *The Power of Market Fundamentalism: Karl Polanyi’s Critique* (Cambridge, MA: Harvard University Press, 2014).

1 October NO CLASS: Public Holiday

8 October Meaning and Culture

Required

- *Viviana A. Zelizer, “Beyond the Polemics on the Market: Establishing a Theoretical and Empirical Agenda,” *Sociological Forum* 3, no. 4 (1988): 614–34.
www.jstor.org/stable/684548
- *Mitchel Y. Abolafia, “Markets as Cultures: An Ethnographic Approach,” *The Sociological Review* 46, no. S1 (1998): 69–85. doi.org/10.1111/j.1467-954X.1998.tb03470.x

Further Reading

- Paula England, “The Separative Self: Androcentric Bias in Neoclassical Assumptions,” Ch. 9 in Nicole Woolsey Biggart, ed., *Readings in Economic Sociology* (Malden, MA: Blackwell, 2002).
- *Bruce G. Carruthers and Wendy Nelson Espeland, “Money, Meaning, and Morality,” *American Behavioral Scientist* 41, no. 10 (1998): 1384–1408.
doi.org/10.1177/0002764298041010003
- *Viviana A. Zelizer, “The Proliferation of Social Currencies,” *The Sociological Review* 46, no. S1 (1998): 58–68. doi.org/10.1111/j.1467-954X.1998.tb03469.x

15 October Conflict and Power

Required

- *Erik Olin Wright, “The Class Analysis of Poverty,” Ch. 2 in *Interrogating Inequality: Essays on Class Analysis, Socialism, and Marxism* (London: Verso, 1994).
www.ssc.wisc.edu/~wright/Published_writing/ClassAnalysisOfPoverty.pdf

Further Reading

- *Pierre Bourdieu, “Principles of an Economic Anthropology,” Ch. 4 in Neil J. Smelser and Richard Swedberg, eds., *The Handbook of Economic Sociology*, 2nd ed. (Princeton: Princeton University Press, 2005). search.proquest.com/publication/54969

Part II — The Shared Trajectory

22 October Introduction

Required

- David Harvey, pp. 1-38 in *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005).

Further Reading

- *Lucio Baccaro and Chris Howell, “A Common Neoliberal Trajectory: The Transformation of Industrial Relations in Advanced Capitalism,” *Politics & Society* 39, no. 4 (2011): 521–63.
doi.org/10.1177/0032329211420082

29 October Trends in Global Inequality

Required

- *Branko Milanovic, "Global Income Inequality in Numbers: In History and Now," *Global Policy* 4, no. 2 (2013): 198–208. doi.org/10.1111/1758-5899.12032
- *Thomas Piketty and Emmanuel Saez, "Inequality in the Long Run," *Science* 344, no. 6186 (2014): 838–43. doi.org/10.1126/science.1251936

Further Reading

- *Evelyne Huber and John D. Stephens, "Income Inequality and Redistribution in Post-Industrial Democracies: Demographic, Economic and Political Determinants," *Socio-Economic Review* 12, no. 2 (2014): 245–67. doi.org/10.1093/ser/mwu001
- *Michael Nau, "Economic Elites, Investments, and Income Inequality," *Social Forces* 92, no. 2 (2013): 437–61. doi.org/10.1093/sf/sot102
- *Evelyne Huber, Jingjing Huo, and John D. Stephens, "Power, Policy, and Top Income Shares," *Socio-Economic Review* (forthcoming). doi.org/10.1093/ser/mwx027

5 November Financialization

Required

- *Natascha van der Zwan, "Making Sense of Financialization," *Socio-Economic Review* 12, no. 1 (2014): 99–129. doi.org/10.1093/ser/mwt020

Further Reading

- *Greta R. Krippner, "The Financialization of the American Economy," *Socio-Economic Review* 3, no. 2 (2005): 173–208. doi.org/10.1093/SER/mwi008
- *Donald Tomaskovic-Devey and Ken-Hou Lin, "Income Dynamics, Economic Rents, and the Financialization of the U.S. Economy," *American Sociological Review* 76, no. 4 (2011): 538–59. doi.org/10.1177/0003122411414827

Part III — Capitalist Economic Life

12 November On the Labor Market

Required

- *Arne L. Kalleberg and Kevin Hewison, "Precarious Work and the Challenge for Asia," *American Behavioral Scientist* 57, no. 3 (2013): 271–88. doi.org/10.1177/0002764212466238
- *Paula England, "Gender Inequality in Labor Markets: The Role of Motherhood and Segregation," *Social Politics: International Studies in Gender, State & Society* 12, no. 2 (2005): 264–88. doi.org/10.1093/sp/jxi014

Further Reading

- Mark Granovetter, "The Sociological and Economic Approaches to Labor Market Analysis," pp. 187–216 in George Farkas and Paula England, eds., *Industries, Firms, and Jobs: Sociological and Economic Approaches* (Boston: Springer, 1988).
- *Chin-fen Chang and Paula England, "Gender Inequality in Earnings in Industrialized East Asia," *Social Science Research* 40, no. 1 (2011): 1–14. doi.org/10.1016/j.ssresearch.2010.06.014
- *Devah Pager, "The Mark of a Criminal Record," *American Journal of Sociology* 108, no. 5 (2003): 937–75. doi.org/10.1086/374403

19 November In the Workplace

Required

- *CK Lee, "Engendering the Worlds of Labor: Women Workers, Labor Markets, and Production Politics in the South China Economic Miracle," *American Sociological Review* 60, no. 3 (1995): 378–97. doi.org/10.2307/2096420

Further Reading

- *Paul J. DiMaggio and Walter W. Powell, "The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields," *American Sociological Review* 48, no. 2 (1983): 147–60. doi.org/10.2307/2095101
- *Michael Burawoy, "Between the Labor Process and the State: The Changing Face of Factory Regimes Under Advanced Capitalism," *American Sociological Review* 48, no. 5 (1983): 587–605. doi.org/10.2307/2094921

26 November As a Consumer

Required

- *Arlie Hochschild, "Emotional Life on the Market Frontier," *Annual Review of Sociology* 37, no. 1 (2011): 21–33. doi.org/10.1146/annurev-soc-081309-150137
- *Arlie Russell Hochschild, "On the Edge of the Time Bind: Time and Market Culture," *Social Research: An International Quarterly* 72, no. 2 (2005): 339–54. www.jstor.org/stable/40971768

TBD Final Exam

20 December Term Paper Due