Course Description

The seminar focuses on recent debates on the interrelations between economy and society. It builds on a second course taught in Fall on foundational controversies (Economy & Society I).

The first part on “action” centers on processes of agency in the economy. At the beginning stands a discussion of Max Weber’s typology of action and a text by Hans Joas and Jens Beckert presenting an overview of sociological action theory and its relevance to understanding the economy. This is followed by critiques of the rational actor model and sociological conceptualizations of action. Creativity, habits, norms, reciprocity, and ongoing contacts are all elements of a theory of economic action which sees the economy as being embedded in its social environment.

The second part of the seminar is more macro-oriented, discussing markets and the constitution of markets through networks, institutions, and theories. Each of the sessions presents a different approach in the sociology of markets. The last session serves as a midterm session for reflection and integration.

The third and final part of the seminar focuses on capitalism. The first session introduces the debate on different types of production and capitalist regimes, which is one of the most influential paradigms during the last 20 years in political economy. From this we will turn to the analysis of credit, consumption, social inequality, and crises in recent socio-economic scholarship.

The goal of the seminar is to familiarize students with several major theories, approaches and topics that contribute to our understanding of the interrelations between the economy and society. The readings range from modern classics to contemporary sources. The seminar proceeds from the assumption that economic action and economic structures are socially, politically and culturally constituted. Understanding the processes leading to the actual forms of organization of the economy and to the specific forms of agency within the economy is the primary goal of economic sociology.

Participation in the seminar

All participants will be expected to read all of the required texts on the syllabus; take an active part in class discussions; and prepare response memos on the required readings for three of the weeks (2000 words each). The memos are intended to prepare the ground for discussions by asking participants to set out their responses to the readings in written form. Memos should not just summarize the readings, but rather take up specific arguments, compare the positions
of different authors, raise questions of evidence, usefulness, or plausibility or draw attention to particular strengths and weaknesses in the arguments and descriptions. We will share these memos through email. In order for everyone to have time to read over the comments of others, these will be due by 4 pm on the day before the class meets.

For registration and further organizational matters please contact the teaching assistant, Timur Ergen (te@mpifg.de).

**Recommended readings**

Recommended books, chapters, and collections introducing the debates relevant to the seminar include,


**Course Schedule**

April 7, 2015

Introduction

*Part 1: Economic Action*

April 15, 2015 (Wednesday!)

*Models of Action*


April 21, 2015

*Values and Norms in Economic Action*

April 28, 2015
Reciprocity in Economic Exchange


May 5, 2015
The Embeddedness of Economic Action


Part 2: Markets

May 12, 2015
Markets as Networks


May 19, 2015
Markets as Institutions


May 26, 2015
The Construction of Markets through Theories


June 2, 2015
The Sociology of Markets


Part 3: Capitalism

**June 9, 2015**

*Varieties of Capitalist Production*


**June 16, 2015**

*Credit and Money*


**June 23, 2015**

*Consumption*


**June 30, 2015**

*Social Inequality*


**July 7, 2015**

*Crises in Capitalism*


July 14, 2015
The Sociology of Capitalist Dynamics