Economic Sociology Comes of Age

If a relatively new (sub-) discipline is able to produce an encyclopedia covering a vast range of topics and offering analyses and approaches that both are of high quality and hold great promises for future work, one can indeed say that it has come of age. The Encyclopedia that Jens Beckert and Milan Zafirovski have edited proves as much. Even though present day economic sociology draws on the earlier work of Weber, Parsons and others, this reviewer would characterize it as a new (sub-) discipline. Befitting an encyclopedia, it contains a large number of relatively short entries, each introducing the topics, discussing the key points & references from the perspective of economic sociology, and pointing out likely developments for the future. As such, this Encyclopedia will prove to be a major work of reference not just for those in the field or in adjoining fields, but for outsiders as well.

Writing entries ranging from ‘Accounting (sociology of)’ to one on ‘X-inefficiency’, Beckert and Zafirovski have gathered together scholars to contribute that may not all describe themselves primarily as economic sociologists. I find this inclusiveness to be an extremely important feature of the field and believe it to be an important reason for the field to be able to gain and sustain the momentum it now has and has had for some time. Not describing myself primarily as an economic sociologist, but finding myself increasingly drawn to the work of those who are central in the discussions, I have been intrigued by the developments in this field. Rather than having each argument draw extensively on the founding fathers, which can create a sense of cohesion but also exclude relative outsiders, the Encyclopedia focuses on substantive themes and has a distinctively empirical flavor to it. Economic sociology is able to increasingly make inroads even into the discussion of core economic themes such as that of the market. At the same time there have been a number of sub-disciplines within economics itself that have criticized mainstream, neoclassical economics for a long time. They could have made more of a dent than they in fact have. More principled and less pragmatic, these seem to have been involved more in critiquing the economic mainstream than in developing their own body of thought further. Even though there would appear to be quite a bit of common ground between them, some from these ‘heterodox’ economics groups would even fault economic sociologists for not taking note of their critiques, or of rather eclectically borrowing from the economic mainstream.

Contributing three entries to the Encyclopedia myself, I am reluctant to evaluate the entries themselves. There are, moreover, some 250 of them covering just south of 800 pages, written by over 160 scholars. Probably the only persons to read all these pages are the editors themselves. Overall, the Encyclopedia is certainly broad and interdisciplinary, even if it strongly emphasizes micro themes. The editors, in their 2-page introduction, claim that the Encyclopedia is ‘integrative’. It is not entirely clear what this means. One interpretation is that this is a clear answer to the question, “What is Economic Sociology?” This is not really the case, however. The editors do not offer much of a clue in their introduction. In a key entry that discusses ‘economic sociology’, written by Carlo Trigilia, no clear position is taken either. Some in the field are theory-driven and more mindful of disciplinary boundaries, while others focus on particular kinds of social action and (thus) trespass traditional boundaries between economics and sociology more easily. Structural approaches and phenomenological approaches (to the study of consumption, for instance) find a home within economic sociology. While this may cause tensions for the field, at least so far the tensions have proven to be fruitful.

A defining feature of economic sociology is the assertion that the economy or economic relations are embedded in society; that the economy is a sub-system of society. This view contrasts with economists who tend to portray the economy as separate from society. However, one may also analyze the economic system and find societal (‘impure’) elements necessarily included within it (cf. Dolfsma/McMaster/Finch 2005). If studying the economic sub-system and the way it is embedded into society will become an increasingly important effort in the field, this
would seem to suggest that systems theory might find its way back into the core of economic sociology. Smelser and Parsons’ functionalist perspective is not much en vogue at the moment, but theirs is not the only flavor around. In addition, it would seem that an emphasis not so much on the (sub-) systems themselves, but on the way in which they relate to each other and how actors perceive of and act upon the boundaries between them will become more prominent in the field.

Despite these issues, and possibly because of them, I have no reservation in suggesting that the International Encyclopedia of Economic Sociology is the most important reference for the field for the years to come. I would urge anybody with even a slight interest in the field to consult this work.

Endnote

1 Thanks to Oliver Kessler, University of Bielefeld, for comments on an earlier version.

Reference