

Doctoral Seminar
Sociology of Markets

Jens Beckert / Pierre François

Fall term 2012-2013

Syllabus

General Introduction:

Markets are the core institutions of capitalist economies. They have become the most important subject field in economic sociology during the last twenty years. From the sociological perspective, markets are not just an economic mechanism for the allocation of goods but are social institutions inseparably interwoven with the political, social, and cultural environments in which they operate. The seminar aims at providing students with conceptual equipment to deal with market phenomenon. The conceptual texts and case studies read in the seminar provide insights into the different approaches in economic sociology. The seminar will rely on extensive readings on classical and contemporary literature, presentations by instructors, students and by guest speakers, and on collective work.

Seminar Organization:

- The seminar will take place in Paris, in Sciences Po (199 Boulevard Saint Germain – 75007 Paris), from January 7th to January 11th.
- Students must read all the “required readings” before the seminar. They must also read the papers presented by doctoral students on their projects.
- It is recommended to read as many of the advised readings as possible.
- Some students, more advanced in their PhD project, will have an opportunity to present their PhD.

DAY 1 (JANUARY 7, 2013)

13:30- 17:30

INTRODUCTION: WHAT ARE MARKETS? HISTORICAL AND CONCEPTUAL PERSPECTIVES

13.30 – 15.00 *Introduction – What are markets? Conceptual perspectives* – Jens Beckert

Required readings

Beckert, Jens, 2009, "The social order of markets", *Theory and Society*, 38 (3), p. 245-269.

Advised readings

Fligstein, Neil, 1996, "Markets as politics: a political-cultural approach to market institutions", *American sociological review*, 61 (4), p. 656-673.

Aspers, Patrik, 2011, *Markets*, London, Polity Press.

15.30 – 17.00 Introduction – What are markets? Historical perspectives – Pierre François

Required readings

Polanyi, Karl, 2001, *The great transformation: the political and economic origins of our time*, Boston, Beacon Press, 317 p. – Chapter 4 to 6.

Advised readings

Braudel, Ferdinand, 1977, *Afterthoughts on material civilization and capitalism*, Baltimore, John Hopkins University Press, 120 p.

Mauss, Marcel, 2000, *The gift: the form and reason for exchange in archaic societies*, London, Routledge, 199 p.

DAY 2 (JANUARY 8, 2012):

9.00 – 10.30 – Financial markets, money and credit – Pierre François & Jens Beckert

Required readings

MacKenzie, Donald and Yuval Millo, 2003, "Constructing a market: the historical sociology of a financial derivatives exchange", *American journal of sociology*, 109 (1), p. 107-145.

Advised readings

Davis, Gerald F., 2009, *Managed by the markets: how finance re-shaped America*, Oxford, Oxford University Press, 320 p.

Carruthers, Bruce G., 1996, *City of capital*, Princeton, Princeton University Press.

Graeber, David, 2011, *Debt: the first 5000 years*, New York, Melville House Publishing, 534 p.

Mizruchi, Mark S., 2010, The American corporate elite and the historical roots of the financial crisis of 2008., in Lounsbury, Michael and Hirsch, Paul M. (eds.), *Markets on trial: the economic sociology of the U.S. financial crisis*, Part B, Bingley, Emerald Press, p.103-139.

Zelizer, Viviana, 1994, *The social meaning of money: pin money, paychecks, poor relief, and other currencies*, New York, Basic Books, 286 p.

11.00 – 12.30 – Presentation of PhD projects (with Paul Lagneau-Ymonet (to be confirmed))

Markus Lange (Free University Berlin) – “Trading with payment promises in investment banking between emotions and calculations”.

Céline Baud (HEC Paris) – “Credit under Basel II: a neoliberal device for financializing credit relationships in practices”.

14.00 – 15.30 – Guest speaker (1): Fabian Muniesa

Required readings

Muniesa, Fabian, 2012, “A flank movement in the understanding of valuation”, in Adkins, Lisa and Celia Lury (eds.), *Measure and value*, Oxford, Blackwell, p. 24-38.

DAY 3 (JANUARY 9, 2013):

9.00 – 10.30 – Competition – Pierre François

Required readings

Simmel, Georg, 1904, "The sociology of conflict: I", *American journal of sociology*, 9 (4), p. 490-525.

Advised readings

Bourdieu, Pierre, 2005, *The social structures of the economy*, Cambridge, Polity press, 260 p.

Dobbin, Frank and Timothy J. Dowd, 2000, "The market that antitrust built: public policy, private coercion and railroad acquisitions, 1825 to 1922", *American sociological review*, 65 (5), p. 631-657.

François, Pierre, 2006, "Prototype, competition and market: the market for early music concerts", *Revue française de sociologie*, 47 (5), p. 183-210.

Leifer, Eric M. and Harrison C. White, 1987, "A structural approach to markets", in Schwartz, Michael and Mizruchi, Mark S. (eds.), *Intercorporate relations: the structural analysis of business*, New York, Academic Press, p. 85-107.

Podolny, Joel M, 1993, "A status-based model of market competition", *American journal of sociology*, 98 (4), p. 829-872.

11.00 – 12.30 – Presentation of PhD projects

Anthony Boanada Fuchs (The Graduate Institute, Geneva) – “Coordination in market environments: Economie des conventions (Economics of Conventions) vs Action au pluriel - a different reading”.

Felipe González (Max Planck Institute for the Study of Societies, Cologne) – "Towards a micro-foundation of financialization: the consumer credit market in Chile".

13.30 – 15.00 – *Open session – What have we learned so far ?*

15.30 – 17.30 – *Documentary: Inside Jobs*

20.00 – Joint dinner

DAY 4 (JANUARY 10, 2013):

9.00 – 10.30 – *Valuation – Jens Beckert*

Required readings

Karpik, Lucien, 2010, *Valuing the unique: the economics of singularities*, Princeton, Princeton University Press. Chapter 1-6 (p. 3-66).

Advised reading

Aspers, Patrik and Jens Beckert, 2011, "Introduction: value in markets", in Beckert, Jens and Aspers, Patrik (eds.), *The worth of goods: valuation and pricing in the economy*, Oxford, Oxford University Press, p. 3-38.

Beckert, Jens, 2009, "Where do prices come from?" *Socio-economic review*, 9 (4), p. 757-786.

Chiffolleau, Yuna and Catherine Laporte, 2006, "Price formation: The case of the burgundy wine market", *Revue française de sociologie*, 47 (5), p. 157-182.

Lounsbury, Michael and Hayagreeva Rao, 2004, "Sources of durability and change in market classifications: a study of the reconstitution in the American mutual fund industry, 1945-1958", *Social forces*, 82 (3), p. 969-999.

Stark, David, 2009, *The sense of dissonance: Accounts of worth in economic life*, Princeton, Princeton University Press, 250 p.

Velthuis, Olav, 2003, "Symbolic meanings of prices: constructing the value of contemporary art in Amsterdam and New York galleries", *Theory and society*, 32 (2), p. 181-215.

Zuckerman, Ezra W., 1999, "The categorical imperatives: securities analysts and the illegitimacy discount", *American journal of sociology*, 104 (5), p. 1398-1438.

11.00 – 12.30 – *Presentation of PhD projects*

Angèle Christin (Princeton University) – "Organizational incoherence and the ambiguities of compensation in the new media: the case of a French news website".

Malte Doehne (Zeppelin University Friedrichshafen, Germany) – “Seeking closure(s) - a sociological perspective on the globalizing market for fine wines”.

13.30 – 15.00 – Guest speaker (2): Marion Fourcade

Required readings

Marion Fourcade, 2011: Cents and sensibility: economic valuation and the nature of “nature”, *American journal of sociology*, 116 (6), p. 1721-1777.

DAY 5 (JANUARY 11, 2013):

9.00 – 10.30 – *Embeddedness and beyond* – Jens Beckert

Required Readings

Zelizer, Viviana A., 2012, "How I became a relational economic sociologist and what does that mean?" *Politics and society*, 40 (2), p. 145-174.

Advised readings

Barber, Bernard, 1995, "All economies are ‘embedded’: the career of a concept, and beyond", *Social research*, 62 (2) p. 387-413.

Beckert, Jens, 2009, "The great transformation of embeddedness: Karl Polanyi and the new economic sociology", in Hahn, Chris and Hart, Keith (eds.), *Market and society: the great transformation today*, New York, Cambridge University Press, p. 38-55.

Callon, Michel, 1998, “Introduction: the embeddedness of economic markets in economics”, in Callon, Michel (ed.), *The laws of the market*, Oxford, Blackwell Publishers, p. 1–57.

Granovetter, Mark S., 1985, "Economic action and social structure: the problem of embeddedness", *American journal of sociology*, 91 (3), p. 481-510.

Krippner, Greta, 2001, "The elusive market: embeddedness and the paradigm of economic sociology", *Theory and society*, 30 (6), p. 775-810.

Zukin, Sharon and Paul J. DiMaggio, 1990, "Introduction", in DiMaggio, Paul J. and Zukin, Sharon (eds.), *Structures of capital: the social organization of the economy*, Cambridge, Cambridge University Press, p. 1-36.

11.00 – 12.30 – Conclusion and feedback