MPIfG RESEARCH 2021
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Since its foundation in 1985 the Max Planck Institute for the Study of Societies has gone through four program periods, each concerned with the governance of contemporary societies from a different perspective. Shifts in the program have reflected real-world changes in economic and political organization that led to new research questions, as well as the arrival of new directors with new research interests.

The first program period, from 1986 to 1995, featured historically and internationally comparative studies of the interaction between political-administrative intervention and societal self-organization in selected sectors “close to the state” (staatsnahe Sektoren). Special attention was paid to health care systems, organized research and science, and large technical infrastructures, in particular telecommunications. The objective was to develop a realistic, practically useful social science-based theory of the governance of modern societies by an interventionist state in cooperation with an organized society.

The second period, from 1996 to 2005, responded to the growing importance of markets and competition even in sectors that had formerly been protected and controlled by state authority. Telecommunications, for instance, which until the mid-1990s had been a state monopoly, was privatized and deregulated. That markets played a growing role in the 1990s may in part have been due to changes in ideologies and in public perceptions of reality. But it was also a result of new constraints on the regulatory capacities of the nation-state caused by internationalization, including European integration, and international regime competition. Subsequently, newly developing forms of multi-level governance and the consequences of economic liberalization for states and governments became main subjects of research at the MPIfG.

The third period, from 2006 to 2016, analyzed the shift from state regulation to market-driven forms of social order, paying attention to the social, cultural, and political preconditions for the operation of markets. Projects explored how markets and business organizations are embedded in historical, institutional, political, and cultural frameworks, as well as the social and political processes that shape economic relations over time. The objective was an empirically based understanding of the social and political foundations, or the “constitution,” of modern economies and of the interrelations between social, political, and economic action. Particular attention was devoted to studying the process of liberalization that various spheres in advanced societies were undergoing, and the resulting “disembedding” of the capitalist economy from the tutelage of politics and the state.

The current program continues to put the economy at the center of the Institute’s research agenda. We are convinced that understanding the operation of the economy is a precondition for understanding other areas of social life, including politics. Rather than applying the tool bag of economics to the analysis of social and political phenomena, the Institute’s approach consists of deploying sociology and political science theories and methods to understand economic phenomena in their relationship to society and politics. The emphasis will be on capitalism as a historically determined sociopolitical order, and specifically on the instability of capitalism as manifested by its growing difficulty to generate the material and ideational resources necessary for its reproduction, and conversely on the multiple challenges that capitalist instability poses for society and democratic politics. It is through investigation of the interrelations between economy, politics, and society that economic dynamics and societal developments writ large become accessible.

In pursuing this broad direction, the Institute will continue to rely on the close integration of economic sociology and political economy. While political economy primarily seeks to explain macro-level phenomena, economic sociology has a distinct strength in its attention to the micro-level of social interactions in the economy. We see bringing these two traditions into close dialogue and using them to inform each other as an important goal for research at the Institute. This implies paying detailed attention to preference formation as it is influenced by cognitive frames, social relations, and institutions. It also entails taking expectations seriously, rejecting any pretense of
rational or even adaptive expectations, and investigating the concrete historical processes of their emergence and diffusion. Additionally, it involves acknowledging the role of collective actors, new digital technologies, and the media, which contribute to shaping preferences and value orientations. Finally, it requires understanding actors’ interactions as being embedded in fields of social and political forces, in which some actors have the power not just to come to mutually beneficial exchanges, but also to impose, directly or indirectly, their preferences on others.

The starting point is a disequilibrium approach to the analysis of capitalism, seen as an intrinsically dynamic system, which may sometimes go through extended phases of stability but remains internally conflictual even in these periods of stability, with actors working to alter the terms of the status quo to their advantage. Ultimately, any temporary stability is undone by endogenous forces and externally induced change, which may usher in a new period of apparent stability. For the MPIfG, which has contributed to establishing the academic field of comparative capitalism, the notion that there are different types of capitalism and that these types cannot be rank-ordered in terms of efficiency, nor arrayed in an evolutionary trajectory from less to more mature, is part of the Institute’s shared understanding. Past research at the MPIfG has demonstrated that the different “varieties of capitalism” are not to be conceived as institutional equilibria, and are subject to common trends such as liberalization, financialization, and increased social inequality.

The past two decades have vindicated this disequilibrium approach to studying the economy in its relations to society. The global financial crisis of 2007 has demonstrated that the idea of a “great moderation,” in which cyclical fluctuations can be controlled by allowing central banks to hit their inflation targets free of political intervention, markets work efficiently with minimal regulation, and unemployment can be durably brought down by flexibilizing labor market institutions, was a pious illusion, and perhaps an ideological veil. Growth turned out to be highly dependent on an oversized financial sector, and was highly unequally distributed, with most of the returns going to the now infamous “top 1 percent.” In retrospect, the jolt imparted by the financial crisis has turned out to be a partial and temporary one. The massive intervention of central banks, including through unorthodox policies, contributed to temporarily stabilizing the economy, giving the impression that a return to normality could be achieved, but led simultaneously to new risks, inequalities, and instabilities.

The onset of the coronavirus crisis in 2020 – another “black swan” that was anticipated by some but not seriously considered as a possibility by policy-makers – has shown once again the role of uncertain futures and the vulnerability of liberalized capitalism. It has exposed the shortfalls of a regulatory regime that entrusts private markets with the solution to social problems. Reliance on private providers for essential services, the global organization of supply chains, and calls for health and social expenditure cuts, will likely meet with greater resistance in the future. Globalization, already on the defensive before this crisis, may once more be at a historical turning point. This also underlines the main starting point of research at the MPIfG, which is that economic phenomena can only be understood in their interaction with politics and society. To investigate the societal consequences and policy responses to this crisis will be of prime importance for scholars in the field of economic sociology and political economy.

How will these trends affect the governance of advanced societies? Democratic capitalism requires growth. A capitalist economy is subject to a democratic constraint, the need to periodically secure a viable electoral majority. For the past 100 years, social and political integration has been based on the pacification of distributional conflicts through economic growth and the validation of citizens’ expectations of material improvements. However, even long before the Great Recession, growth rates in all mature capitalist economies were declining and the living standards of the majority of the population were stagnating. As highlighted by the literature on “secular stagnation,” only by recurring to stimulants, such as periodically riding asset bubbles, ever looser
monetary policy, or easier access to private debt, could growth be maintained, though at lower levels than during the post-war period.

Institute research on the political economy of growth models takes secular stagnation as a point of departure. Post-war growth was based on a model in which aggregate demand grew in lockstep with aggregate supply thanks to institutions that ensured the transfer of productivity increases to real incomes. This “fordist” or “wage-led” model of growth was undermined by internal and external changes. Due to a distributional shift away from labor income towards capital income, starting in the 1970s, advanced countries were confronted with a problem of excessive savings and demand shortfall, to which they have responded by activating a set of alternative demand drivers. In some cases, growth has been kept up by relying mostly on credit-financed domestic consumption, made possible by easier access to household debt or the wealth effects of asset appreciation (including housing assets). In other cases, growth has relied heavily on external demand, giving rise to export-led growth models. Other countries have been able to combine multiple growth drivers, while still others have been unable to find any alternative to the wage-led growth model. Different growth models rest on distinct key sectors and associated coalitions of “core” producer groups.

Research in the political economy research cluster will continue to develop the “growth model perspective,” paying attention to the effects of crises on national-level trajectories, in particular in terms of a conceivably greater role of the state in economic management in the future. A particular emphasis will be put on the politics of growth models. We will try to chart a middle course between the “producer group coalition” and “electoral turn” perspectives in political economy. The former emphasizes the influence that economic actors and interest groups have on key policy decisions. The latter underscores the preferences of voters as ultimate determinants of policy choice. Both have strengths and weaknesses. The producer group coalition perspective is often able to provide persuasive explanations of why certain key policy decisions are adopted, but it takes the problem of building democratic majorities largely for granted. The democratic turn approach has the opposite problem: it neglects that some interests are weightier than others.

Our approach will distinguish between policy formation and consensus mobilization. In line with the producer group approach, key policy decisions are seen as being shaped by “dominant growth coalitions,” which are held together by common interests possibly cutting across class lines. However, borrowing from the democratic turn perspective, consensus mobilization in democratic capitalism cannot be taken for granted or ignored. The dominant growth coalition will have to build an electoral majority willing to support its key policies. This will be easier to achieve if the growth model produces an adequate rate of growth that can be partly used to compensate those who lose from it – something that is only possible if this compensation does not conflict with the structural foundations of the growth model. We also hypothesize, and intend to test, that a dominant growth coalition exerts hegemony, in the sense that it is able to shape the views of a broader coalition than the growth model core. In order to chart the size and composition of supporting coalitions in different countries, various methods will be used, including large surveys.

Future research will investigate not just the comparative political economy dimension of growth models but also the international political economy dimension. Growth models depend on each other and are embedded in a highly structured international financial hierarchy. Furthermore, in the past two decades production has been reorganized in global value chains. Export-led and consumption-led growth models require each other because the export surpluses in one country contribute to financing the credit-based consumption in another. By recycling their export surpluses in dollars, export-led economies buttress the dollar’s role as international currency. An international political economy perspective helps to distinguish between “core” and “peripheral” growth models. Core consumption-led growth models are able to accumulate foreign debt with little need for a correction because the rest of the world is willing to lend to them. In other words, they do not face a binding current account constraint. Instead, peripheral consumption-led growth models are fully exposed to the vagaries of cross-border financial flows. A core export-led growth model has key national firms
at the top of global value chains, while a peripheral export-led growth model is one in which the ownership of export companies is in foreign hands, or, alternatively, domestic companies are suppliers to supply chains with foreign companies at the helm. This may limit the domestic firms’ ability to appropriate rents and their opportunities for upgrading, and may force the host state into subservience vis-à-vis foreign capital.

Understanding growth models as being embedded in a hierarchically structured international political economy requires engaging with the “knowledge economy” as well. In important strands of social science research, the knowledge economy is being presented as the result of long-term trends taking place on the supply side of the economy: a generalized increase in educational qualifications combined with skill-biased technical change and new forms of complementarity between high skills and capital (colocation). It is argued that this combination causes an attitudinal shift in the electorate and a withering away of the old fordist alliance between skilled and semi-skilled workers. As a consequence, the “decisive” voter moves away from supporting traditional redistributive policies and is more willing to embrace policies of “social investment.” Managing the knowledge economy is seen as a matter of competent management of supply-side policies, particularly with regard to human capital development and R&D.

Yet the knowledge economy is one side of a broader shift towards “intellectual monopoly capitalism.” There has been a change in the hierarchy of top firms internationally. Capital-intensive firms such as General Motors have been replaced by intangible capital-intensive firms, such as Google and Facebook. These firms’ key capital is their intellectual property rights, whose economic value depends on an international regulatory regime that protects them. These firms reap a disproportionate share of global profits, which they only partly share with their core workers, but more importantly use to prevent entry by new challengers, for example through preventive acquisitions. This shift to intangible capital and intellectual property rights has important implications for the demand side and contributes to secular stagnation, since firms relying on intangible capital are much less investment-prone and employment-generating than previous top firms, and more likely to retain their earnings or return them to their shareholders.

The mostly macro-oriented research perspective on growth models finds a more micro-oriented counterpart in the Institute with the research in the sociology of markets cluster. The endemic instability of capitalism emerges also from capitalists’ continuous drive into uncharted territory, a drive institutionalized through the mechanisms of economic and social competition, and the profit-orientation of economic decision-making. Furthermore, motivated by social status competition and the marketing efforts of companies, consumers strive for new consumer experiences, thus opening the space and the demand for a seemingly unending stream of new products. The fundamental uncertainty underlying capitalist economies moves increasingly into the focus of research as a driver and underlying condition of destabilization.

In recent years, the MPIfG has contributed to the understanding of the role of perceptions of the future, focusing on the expectations of actors as a crucial driver and coping mechanism of capitalist dynamics. Contrary to the dominant understanding in macroeconomics, expectations are not seen as determined by information from the past, but rather as based on contingent imaginaries of future outcomes. “Fictional expectations” shape capitalist dynamics if actors assign credibility to particular perceptions of the future and base their decisions on these perceptions. Given the uncertainty of the future and its malleability, fictional expectations can at the same time provide orientation for decisions and thus reduce uncertainty, as they can increase uncertainty through the enlargement of the realm of imagined possible outcomes. Looked at from this perspective, the instability of capitalism emerges from its inherent future orientation combined with the indeterminacy of that future.

When investigated in detail, the importance of imagined futures can be detected in any realm of economic decision-making and policy-making. It holds for investments that need to be based on assessments of future profitability, for innovations where R&D departments and investors must envision the technological and market
feasibility of projected new products, and even for the use of fiat money whose value depends on the expectation that it can be used in future purchases to obtain valuable products for it. Decisions on human capital formation depend in part on imaginaries of future career opportunities. The value of financial products – be it bonds, stocks, or derivatives – depends on assessments of future performance, including the assessment of expectations of other market participants. Understanding the processes of formation of expectations and the change of expectations is highly relevant to understanding macroeconomic processes of innovation, economic growth, consumer demand, speculative bubbles, monetary stability, and economic crises. Research on future expectations also connects to studies on technology, since expected technological advances feature prominently among the imagined futures of economic actors.

In addition, technologies of prospection like forecasting, scenario analysis, or capital budgeting are important anchors for the formation of the narratives on which expectations are based. The perspective is equally relevant for the understanding of policy processes, where political decisions find legitimacy in promised outcomes of policy decisions and stumble into crisis if the expectations raised become disappointed. The current political situation can be interpreted as one in which the imagined futures of neoliberal reforms have become exhausted, not least because of the social inequalities they produced. Putting expectations front and center of an analysis of capitalist dynamics contributes to understanding the eternal processes of change that are experienced as instability but also underwrite the great stability of the system itself. Capitalism can incorporate any imaginary that promises future profits. It is in normative and in substantive terms unassuming and thus particularly flexible.

While the cornerstones of this theory of expectations and its relevance for capitalist dynamics have been laid out, future research at the Institute will continue to engage this perspective in the investigation of important empirical phenomena of contemporary capitalism and will strive to make further theoretical enhancements. This holds, for instance, for the question of the sources and conditions of credibility of particular expectations, the relationship between expectations and past experiences and between expectations and institutions, as well as the change in expectations in crisis situations. Empirically, research projects investigate, for instance, the role of future expectations in economic policy decisions and the significance of calculative tools designed to create images of the future used in the decision-making of businesses. The Institute will also direct its efforts towards making the work on expectations fruitful for the understanding of dominant growth models and their stability and change.

In addition, the Institute will develop a new research field on wealth and wealth inequality that connects to work already done on bequests and estate taxation. The flipside of the demand deficit due to the distributional shift away from labor income towards capital income is a condition of capital abundance. This finds expression in the large increases in investable savings at the top of the wealth distribution and swelling levels of wealth inequality. The accumulation of wealth and the growing disconnect between saving (which increases) and investment (which becomes rarer) is one of the determinants of secular stagnation, and of the instability of growth.

One way to look at this development is through the lens of the owners of private wealth. The expanding capital stock is highly concentrated in the hands of a very small group of wealth owners at the top of the distribution. While capitalism is dynamic and instable, ownership of wealth often shows long-term continuities, with wealth being passed on dynastically within families over generations. This raises questions of social mobility and social inequality, topics that stand at the center of much current research in the social sciences. Research at the Institute on this topic will empirically and historically investigate the continuities of large fortunes as well as their ruptures due to external shocks or intrinsic failures. Research will foreground the family, rather than the corporation, as the entity ensuring continuity, not only of nineteenth-century family capitalism but also of today's asset management capitalism. We will investigate wealth owners rather than their managers as the dominant economic actors in society. Our interest relates to the mechanisms used for the perpetuation of great fortunes, including the employment of legal devices to secure wealth from the state or to curb family conflict, wealth preservation through asset management, the inducing of
economically beneficial legal stipulations through lobbying, or the creation of societal goodwill through philanthropic engagement. How are privileged positions preserved in practice? What causes ruptures in these positions? Research projects will also address the question of how super-wealthy individuals think about society and their position in it, thus contributing to the understanding of the ideational configuration of the economic elite. In terms of social theory, projects will contribute to the understanding of the central features of contemporary societies. While mid-twentieth-century social theory emphasized the pluralistic character of democratic capitalism, the shifts in wealth and power distribution over recent decades lead to the surfacing of notions like re-feudalization or oligarchic capitalism, notions that indicate a profound shift but seem to be hampered by their terminological reliance on former social formations.

Another area of research the Institute intends to strengthen is the study of social transformations brought about by technological change. This area will be an additional pillar of investigating the instability of capitalism since disruption through technological development is a chief source of this instability. New digital technologies change the distribution of labor market risks. This trend will affect preferences for social programs, taxation, redistribution, and partisan choice. Technological change and the enhancement of the ability to monitor work performance ever more precisely may turn labor markets into markets for labor services, which, in the absence of regulatory change, may have enormous consequences for worker protection and economic inequality.

In the sphere of politics and democracy, technological change generates contrasting expectations about future developments. On the one hand, digital technology removes the “scale” constraint, making direct democracy a concrete possibility. On the other, digitalization enables governments (including foreign ones) and special interest groups to manipulate the democratic process, thus potentially destabilizing the political order. It is crucial to understand how these contradictory trends shape the evolution of democracy.

Another implication of new digital technologies is a complete loss of privacy, with data-collecting companies and the state being able to observe the behavior of citizens in great detail. Technologies for predicting future behavior allow for new levels of consumer manipulation, but also for predictive policing and the tailoring of credit decisions and insurance contracts to ever more refined scoring systems. As existing research shows, this can easily lead to new forms of inequality and discrimination. In addition, digital platforms like Facebook, YouTube, or dating sites profoundly shape the structure of social interactions in society. Finally, urban landscapes too may shift dramatically with the development of the "smart city," a city in which every interaction with the social and physical environment is a source of data that can be recorded and stored. This allows for more efficient coordination, but it also affords ample opportunities for surveillance and nudging, with negative consequences for individual freedom and privacy.

The role of technological change for social dynamics is to some extent already reflected in research at the Institute. New technologies develop from expectations, i.e., projections, of technological trajectories. Such processes are currently investigated in projects that are informed by a science and technology perspective. From a political economy viewpoint, new technologies affect the organization of production, the distribution of risks, and the level and composition of aggregate demand.

Connected with the theme of capitalist instability, the study of the eurozone has historically been a key axis of research at the Institute. Researchers analyzed early on the problems of a monetary union that brought together countries with very different institutional capacities, and they anticipated the competitiveness and current account imbalances that led to the sovereign debt crisis that started in 2010. Later, they criticized the governance measures that were introduced to stem the emergency (enhanced fiscal supervision and strong conditionality for access to bailout funds) for reducing both output and input legitimacy.
Other research on the European Union at the Institute investigates the social and cultural processes underlying support for or disapproval of European integration. With the coronavirus, the European crisis may enter a new phase. The crisis response will produce further public deficits and debt, which may lead to renewed tensions in international financial markets and between European governments. Research on the European Union at the Institute will closely follow these developments. Will the mandate of the European Central Bank (ECB) be further extended, will there be moves toward collectivizing sovereign debt in Eurobonds or similar financial products, will there be further austerity measures, and will political forces that demand to exit from the common currency become stronger? Whichever direction European integration takes, it is clear that the European Union is facing a period of unprecedented instability and uncertainty to be investigated by economic sociologists and political economists alike.

6 Given the dominant role of financial markets in contemporary capitalism and its instability, the realm of finance will continue to play an important part in the Institute’s research agenda. Research on financial markets and the monetary system at the MPIfG has many facets but finds two focus areas in the investigation of public finances and debt regimes, and the monetary policy of central banks. One of the central shifts in the relationship between state, economy, and polity during the last forty years is that states have tended to step back from their role in mitigating inequality through their tax system and public spending policies. States have also renounced addressing the instabilities emerging from excessive financialization. Why this is the case is a vital question for political economy and economic sociology. A further important development to be observed is the increasingly important role of central banks in the steering of private and public investments and debt. In the course of this development, the shaping of expectations of financial market actors, investors, and consumers has become a dominant tool of monetary policy. Research at the MPIfG addresses the transformation of central bank policy and investigates closely the instruments central banks use and how they legitimate their actions vis-à-vis politics and the public.

7 The Institute’s research will continue to investigate formal and informal institutions in a historical and comparative perspective. Institutions play a crucial role in ensuring the integration, stability, and functionality of any social order. Furthermore, a comparative historical perspective allows a privileged viewpoint for understanding how societies change. At the same time, the study of institutions will be part of a broader focus that also includes key policies – both macroeconomic and structural – and the social coalitions underpinning them, as well as the role of ideas, cognitive frames, and expectations. Institutions, politics, and cognitive frames stand in a mutual relationship where any one supports or undermines the others, thus contributing to the dynamics of the social order. Institutions are important in shaping policies (an example is the relationship between central bank independence and monetary policy), but so too are electoral politics and the culturally specific understanding of situations as perceived by the actors.

Methodologically, the Institute’s research will combine historical, ethnographic, qualitative, and quantitative methods. The Institute continues to understand methods as a tool whose application depends on the research question and not vice versa. Research will span the micro-, meso-, and macro-levels of analysis. More than in the past, large surveys will be used to study attitudes vis-à-vis various aspects of macroeconomic and other policies. Other methods may be used if the research questions require them, such as survey experiments. In studying public opinion, the intent is not to reify it, or pretend that individuals are fully informed or rational or consistent, but to understand how individual and group preferences and expectations change in response to new information or new discursive frames. The focus on preference and expectation formation should also enable fruitful exchanges between the different research clusters of the MPIfG.
RESEARCH PROJECTS AT A GLANCE

SOCIOLOGY OF MARKETS
Fundamentals
How Are Markets Possible?
Market Design as Centralized Planning?
The Order of Markets
Sociology of Competition
The Political Economy of the Private Insurance Industry
Political Economy of Housing
The Future in Economic Action
Fictional Expectations and Capitalist Dynamics
Fictional Expectations in Organizations
The Greek Sovereign Debt Crisis
How to Study the Future
Central Banking Beyond Inflation
The Politics of Deindustrialization
Positional Uncertainty
Working Fictions of Money
Brexit: Futures Drifting Apart
Imagining the Future in the Face of Crisis
Wealth and Social Inequality
The Political Economy of Asset Manager Capitalism

POLITICAL ECONOMY OF GROWTH MODELS
The Political Economy of Growth Models
Rethinking Comparative Capitalism
Making Sense of Italy’s Stagnation
Preferences for Growth Models
The Euro in the Time of Covid-19
Political Economy of Export-Led Growth
Who Wants Wage Moderation?
Towards a Political Economy of Financialized Growth
Political Aspects of Macroeconomic Policies and Growth Models
Voting Advice Applications
Operationalizing Hegemony
Historical Database of Party Manifestos
Growth Models and the Role of Government Coalition Making
The Politics of Post-Crisis Growth Strategies

RESEARCH GROUP ON THE SOCIOLOGY OF PUBLIC FINANCES AND DEBT
The Public Investment Crisis
Governing Financialization
The Edges of European Public Debt
The Scientization of Central Banks
Automating Markets for European Sovereign Debt

IMPRS-SPCE DOCTORAL PROGRAM: DISSERTATION PROJECTS
Making Mobility a Market
Keeping a Job: Refugees in Employment
The Role of the Super-Rich in the Transnational Capitalist Class
Gendered Influences on Labor Market Policies in Turkey
Illegal Subcontracting Practices in Low-End Sectors
Multilevel Dynamics of Social Movements in the Global South
Business Power in Digital Capitalism
The Politics of Knowledge in Global Climate Governance
Populist Contagion in the House of Commons
Economic Interactions in Undocumented Migration to Europe
Politics of the German Growth Regime
Social Integration of Minority Students in Schools

EMERITI PROJECTS
Changes in the Relationship between Politics and Economics
Studies on the Political Economy of European Integration
The Crisis of Contemporary Capitalism
Social Norms and Legal Norms at Work

OTHER PROJECTS
Child Protection in Comparative Perspective

Research Projects 11
Sociology of Markets

Introduction
Jens Beckert

Markets as the core institution of capitalist economies are the focus of the project area “Sociology of Markets.” The overarching aim is to understand the functioning of markets from a distinctively sociological perspective. Markets are analyzed from a Weberian viewpoint as arenas of social struggle in which actors confront each other under conditions of competition. What are the social, cultural, and political underpinnings for the development of the order of markets? One crucial vantage point of the research projects is the problem of uncertainty market actors face when making decisions. This, in turn, sheds light on the coordination problems market participants must cope with, which can very abstractly be summarized as the problem of value, the problem of competition, and the problem of cooperation. Uncertainty also provides a theoretical opening to explain the embeddedness of economic action. In recent years, the project area has focused increasingly on the role of perceptions of the future in economic decision-making and in explaining economic outcomes. Current empirical projects examine deindustrialization processes, changing time horizons in financial markets, the Brexit decision, the political economy of housing and the insurance industry, and the Greek sovereign debt crisis.

Fundamentals

How Are Markets Possible?
Jens Beckert

The articles arising out of this project aim to develop the conceptional foundations within the sociology of markets. They start from the problem of uncertainty in market exchange and then systematically analyze the preconditions of order in markets. The articles focus on the constitution of economic value, the structuring of competition, and solutions to cooperation problems in market exchange. These issues are developed from the perspective of action theory and are discussed in relation to the existing literature in economics and sociology. Project duration: October 2006 to December 2023.


Market Design as Centralized Planning? Prospects and Limits of Economic Engineering
Georg Rilinger

Market designers act as social engineers. They observe that real markets rarely meet the assumptions of economic theories and fail to produce the benefits of perfectly competitive markets. To remedy this problem, they set out to create institutional frameworks that produce market processes with desirable attributes. This project asks under what conditions economic engineers fail or succeed in realizing their intellectual vision. It focuses on two questions. First, what determines how much control is necessary to create a match between a theoretical framework and market reality – and is there a point at which market design collapses into centralized planning? Second, how do the conditions of design work in political, regulatory, and technical contexts influence designers’ ability to recognize and implement the requirements of their blueprints? The project explores these questions by engaging with an early case of market design failure: the creation and collapse of California’s electricity markets between 1993 and 2001. Based on extensive archival material from three different archives and 75 in-depth interviews, and shadow comparisons, it asks why these markets failed and what prompted the fateful design decisions. Project duration: October 2020 to October 2022.

The Order of Markets

Sociology of Competition
Timur Ergen and Sebastian Kohl

The understanding of economic competition has diverged in the US and Europe. To better understand this so-called Atlantic Divide, this project investigates the rise of capitalist competition, its regulation in antitrust policies, and its history of ideas in historical-comparative perspective. It further investigates the new dimensions of social inequality resulting from tendencies of increasing economic concentration. Finally, it contributes to a better understanding of antitrust and merger regulation in the European multilevel system. Project duration: October 2017 to December 2021.


Insuring Capitalism: The Political Economy of the Private Insurance Industry
Sebastian Kohl

The private insurance industry, and the life insurance industry in particular, is a central institution of capital accumulation within a country’s financial sector. Not only has insurers’ risk coverage accompanied capitalist activities since the rise of capitalism, but insurance assets have also been an important driver of the concentration of patient capital available for investments in industry, housing, infrastructure, and government debt. OECD countries have historically developed different levels, institutional forms, and regulations of the private insurance sector since the late 19th century. This historical-comparative project enquires into the causes and consequences of countries’ different trajectories in the private insurance sector, with a particular focus on life insurance. It combines historical case studies with quantitative analyses of long-term
developments. The project complements existing research in historical and financial sociology that has focused much more on banks or states as financial actors and enriches welfare state research with its strong focus on public insurance. Finally, it promises to shed light on how a modern conception of time and risk became institutionalized as a field of economic activity. Project duration: October 2017 to September 2021.

Political Economy of Housing
Sebastian Kohl

Capitalist economies differ as to how many homeowners and tenants populate their housing markets. A previous study examined what drives countries’ different homeownership rates (cf. Homeownership, Renting, and Societies: Historical and Comparative Perspectives, Routledge 2017). Drawing on this work, this project continues investigating housing in the broader economy and society in historical comparative perspective. As one potential cause, this project currently looks at the history of homeownership ideology which itself was one of the reasons behind the explosion of mortgage debt.

A further question to be addressed is why the rising levels of mortgage debt in many countries have led neither to the promised democratization of homeownership nor to more housing construction. Finally, the project investigates the feedback of housing and homeownership on political behavior and housing market effects on segregation in German cities. Project duration: October 2017 to December 2024.

The Future in Economic Action

Fictional Expectations and Capitalist Dynamics
Jens Beckert

This research project starts out from the hypothesis that decisions made by intentionally rational actors under conditions of uncertainty are based on “fictions.” Fictions are images of a future state of the world and the causal mechanisms that lead to this state. Actors are motivated by this imagined future and organize their current actions accordingly. Since these mental images are not tethered to reality, fictionality is also a source of creativity. The concept of fictionality can lead to a better understanding of the microfoundations of economic dynamics. From the beginning, there have been publications based on this project, including a monograph published in 2016. Future publications will focus on conceptualizing particular aspects of fictionality and elaborating on its theoretical possibilities by looking at the historical development of fictional expectations, their origins, their social embeddedness, and the conditions under which a given fiction can gain credibility. Project duration: January 2012 to July 2021.


Fictional Expectations in Organizations
Jens Beckert

The role of fictional expectations in an organizational context is explored in this project, which takes as its point of departure the assumption that, under conditions of uncertainty, creating and diffusing expectations of future developments is an important aspect of how organizations act. The project investigates in particular the cognitive instruments that organizations use to make projections of future developments, including strategic planning, roadmaps, business plans, and scenario analyses. The aim is to develop an innovative perspective on organizational activity that brings the creation, the contestedness, and the consequences of an imagined future to the foreground of our understanding of organizations. Project duration: September 2018 to June 2021.

The Greek Tragedy: Narratives and Fictional Expectations in the Greek Sovereign Debt Crisis
Jens Beckert with H. Lukas R. Arndt

Financial crises strike societies at a fundamental level but often seem like unforeseeable events. Explaining the causes and the development of financial crises is of great scientific and political importance. The project examines the Greek sovereign debt crisis after 2009 and the convergence of Greek debt before 2001 from an innovative perspective. The investigation centers around the narratives and future expectations dominating the financial markets at different times and their influence on changing risk assessments of Greek sovereign debt. Project duration: October 2017 to December 2021.

How to Study the Future: Methods and Methodologies for Analyzing Imagined Futures from a Socio-Economic Perspective
Jens Beckert and Lisa Suckert

The study of intangible ideas has always posed a serious challenge for the social sciences. This is especially true when these imaginaries concern the future. How can we investigate perceptions about something that has not happened yet? To answer this question, the project conducts an extensive literature review. By exploring existing research, also beyond the field of economic sociology, it aims to detect and categorize empirical settings, data sources, and methods that are capable of rendering imaginaries of the future tangible. The analysis of objectified perceptions of the future manifested in such things as buildings, stock indices, and prototypes will be one special focus of the study. The database generated by the project will serve both as a toolbox and a source of inspiration for further socio-economic research. The results will be presented in an English-language article that examines possible methods and methodologies for the socio-economic study of imagined futures. Project duration: September 2016 to December 2021.


Central Banking Beyond Inflation
Benjamin Braun

Until recently, best practice in central banking was firmly anchored in the “holy trinity” of inflation targeting: price stability as the primary goal, central bank independence as the institutional arrangement, and the short-term interest rate as the instrument of monetary policy. The common thread that runs through this project is an interest in the political economy of central banking in a post–holy trinity world. What instruments do central banks actually use, and how do they justify their use of those instruments? Do central banks engage in strategic, legitimacy-seeking behavior, even
though independence should shield them from political pressure? In light of the megachallenges of global warming and inequality, how can we rethink – and redeploy – the power of central banking? Project duration: September 2016 to August 2021.


The Politics of Deindustrialization and Expectations
Timur Ergen

All rich capitalist democracies have experienced processes of deindustrialization over the past 40 years. Structural change towards a declining importance of manufacturing for employment and economic output is generally explained as the result of forces beyond the control of societies, such as productivity growth differentials between sectors, shifts in the structure of expenditures with increasing incomes, or technological change. Yet different countries and regions show numerous differences along their pathways to sectoral change which cannot be explained by theories on a secular shift towards a service economy. This project systematizes these differences – in scale, scope, timing, and type – and uses in-depth historical case studies of selected regions and sectors in Germany and the United States to try to understand the causes of divergent development. How did different collectives cope with, manage, foster, impede, and shape deindustrialization? How did they come up with new models of economic growth, specialization, and social compromise? As a process of large-scale societal change, deindustrialization offers insights into how economic actors develop expectations, how approaches to economic modernization come into being, and how social conflicts structure pathways of economic change. Conceptually, the project contributes to questions of the formation of expectations in the economy. Project duration: November 2015 to December 2021.


Positional Uncertainty: Contingent Workers Seeking a Place in Unstable Times
Kathleen Griesbach

The rise of on-demand platform work punctuates a decades-long shift from standard employment relations toward contingent work. Without employment protections or stable temporal or spatial boundaries, platform workers shoulder more risk. Yet other workers have long faced temporal and spatial instability at work. How do time and space matter for work experience, and for inequality? This project draws on 120 interviews with agricultural and oilfield workers in Texas and adjuncts and on-demand delivery workers in New York City to examine how workers across these “old” and “new” kinds of work and rural and urban landscapes experience positional uncertainty – not knowing when, for how long, or where they will have work. The project identifies the short- and long-term consequences of conflicts between the rhythms, plans, and
pathways of workers’ lives and the temporal and spatial demands of their work, and how they actively maneuver these conflicts – working to get by, to bring meaning to the present, and to anticipate and move toward a coherent future. Project duration: October 2020 to September 2022.

**Working Fictions of Money: The Making of Currency (Dis)Trust**  
*Guadalupe Moreno*

Money is a crucial social institution in contemporary capitalist economies. However, despite its undeniable importance, there are still significant gaps in our understanding of the nature, making, and workings of contemporary fiat money. Combining political economy and economic sociology approaches, this project studies the socio-political and institutional processes that underpin trust in money. The project addresses three questions: What are the social, political, and institutional processes that lie behind the creation of trust in national currencies? How can the study of monetary crises help us to understand contemporary money? What specific beliefs must be maintained for money to work correctly? Departing from the study of Argentina – a country that has suffered countless monetary crises and has never been able to stabilize its currency for sustained periods – the project seeks to understand the mechanisms through which crises destroy trust in money. It analyzes how currency crashes reveal the fundamental mismatch between contemporary fiat money’s institutional reality and widespread monetary beliefs. The study emphasizes the importance of a successful politics of expectations to ensure monetary governability and foster trust. Project duration: October 2020 to September 2021.

**Futures Drifting Apart: Brexit, the Crisis of the European Project, and the Power of Exhausted Promises**  
*Lisa Suckert*

The case of Brexit exemplifies a growing rejection of “the European project” among broad sections of the population. While explanations of this development often point to the EU’s lack of input and output legitimacy, the present study considers the role of exhausted promises as a key to understand the diminishing appeal of the EU. Taking the example of Brexit, it adopts a perspective that is geared toward actors’ perceptions of the future. It explores how the promises and expectations associated with the EU have changed since 1975 and how this change is patterned. Drawing on theories on the exhaustion of modernity, it identifies four features that it assumes undermine the “promissory appeal” of the European institutions: the individualization of imagined futures; the loss of perceived agency over the future; the perception of the future as a return to the past; and the increasing stratification of future expectations. The development of these features is explored for the United Kingdom using a mixed methods approach that integrates historical campaign material and longitudinal survey data. A comparative analysis of further EU countries shows to what extent these features are uniquely British or also indicative of the wider EU crisis. Project duration: February 2016 to October 2022.


**Imagining the Future in the Face of Crisis: The European Union and Its Struggle to Make Sense of an Uncertain Economic Future**  
*Lisa Suckert*

Images of a common and therefore bright economic future have been one of the major drivers of European integration. However, with the current crisis and its devastating consequences, this future is increasingly disputed. Based on a quantitative discourse
analysis (lexicometry) of National Reform Programs, the project maps how the future is addressed by the member states in their communications with the EU. It analyzes whether the economic crisis has substantially changed the way Europe views its economic future, whether time horizons, topics, or sentiments towards the future have been impacted. Comparing imaginaries of the future originating from different countries and different points in time, the analysis shows whether the crisis has led the way for divergence or convergence within the EU. It clarifies whether the situation of crisis has fostered new alternative scenarios or perpetuated a hegemonic consensus. The project is located at the intersection of economic sociology and political economy. It helps to explain the current state of the European Union and assess the potential for alternative economic futures. Based on a field theoretical perspective, the analysis provides conceptual insights into how imaginaries of the future are contested and how discursive arenas are affected in the face of crisis. The project is associated with the DFG-financed research network “Political Sociology of Transnational Fields.” Project duration: April 2016 to October 2021.

Wealth and Social Inequality

The Political Economy of Asset Manager Capitalism
Benjamin Braun

Global capitalism has shifted from capital scarcity to capital abundance. Other things being equal, the logic of supply and demand would suggest that in a world in which the resource they control is abundant, the structural power of wealth owners should decline. Paradoxically, the ultimate gauge of that power – the gap between the rate of return on capital (r) and the rate of economic growth (g) – has proven remarkably resilient since the 1980s. Why did this gap not shrink? The guiding hypothesis of this project is that the power of wealth owners is partly a function of the organization of finance. The accumulation of wealth has changed both the function and the form of the financial sector. While finance always does both, its primary function has shifted from financing to asset management, that is, the preservation of wealth over time. This functional shift has gone hand in hand with the rise to dominance of a new form of financial intermediary: asset management firms that pool and manage “other people’s money.” This project studies the history and evolution of these firms, and their impact on the economic and political determinants of the rate of return on capital. Project duration: September 2016 to June 2023.

The growth model perspective aims to account both for commonality and for diversity in contemporary capitalism. Rather than focusing on institutional sets underpinning different production regimes (varieties of capitalism), the growth model perspective shifts the focus onto the demand drivers of growth. Growing inequality (implying larger income flows accruing to social groups with a higher propensity to save) and a greater orientation towards shareholder value (implying lower investment for given profits) determine a chronic excess of savings relative to investments and result in a generalized tendency towards stagnation. Simultaneously, the main sources of demand growth differ across advanced countries. Following the generalized decline of wage-led (or fordist) growth – a model in which economic growth is pushed by real wages financing household consumption – some countries maintain a domestic demand focus (although greater access to household debt and wealth effect play a more important role than in the past), while other countries rely predominantly on export-led growth. Still other countries manage to balance out domestic and foreign drivers of demand, while in some cases, no driver is sufficient and the country stagnates. Current research projects cover both the political economy and the politics of growth models. Examples include applying or extending the growth model perspective to specific countries, analyzing social coalitions underpinning growth models, studying individual preferences for growth models and macroeconomic policies more generally, understanding the effects of hegemonic economic discourses, investigating the impact of growth models on political economic outcomes, and identifying growth models empirically.

Comparative political economy has not adequately incorporated aggregate demand into its models and may have focused too strongly on analyzing "supply-side institutions" across countries. This is the conclusion Baccaro and Pontusson draw in their 2016 article in Politics & Society. They argue that growth models differ across countries. In the fifteen years preceding the 2008 crisis, growth was primarily pulled by consumption in the UK, (net) exports in Germany, exports and consumption in Sweden, and neither exports nor consumption in Italy. The research project aims to extend the growth model perspective. Exploring how growth models reflect hegemonic coalitions, which straddle class and sectoral divides and are able to define their interests as the national interest, the project examines how such coalitions can be empirically identified, how they differ across countries, and how they change. Escaping the trade-off between stimulating domestic consumption and boosting (net) exports implies expanding export sectors with a lower price elasticity of demand. What are these sectors? What socioeconomic preconditions and policy choices are necessary to accomplish this shift? Project duration: September 2017 to December 2022.
Rethinking Comparative Capitalism: The New Politics of Growth and Stagnation  
Lucio Baccaro, Mark Blyth (Brown University), and Jonas Pontusson (University of Geneva)  

Bringing together a number of junior and senior scholars, this edited book project has four goals. First, to develop a robust and useable framework around the concept of growth models. Second, to problematize the macroeconomics that underpin our theories and practices in the world, and insert more "political economy" in our macroeconomic assumptions. Third, to integrate work in the field of international political economy with comparative political economy research on growth models, since growth models at the country level are both constrained and enabled by how they are (dis)advantaged by the broader international economic system of which they are a part. Fourth, to move beyond typology and explore the politics of growth models, taking seriously how the interests of the few must be translated into the interests of the many for a sustainable coalition to be formed. Project duration: October 2018 to October 2021.

Making Sense of Italy’s Stagnation  
Lucio Baccaro and Massimo D’Antoni (University of Siena)  

Once a success story in comparative perspective, the Italian economy has been stagnating for the past twenty-five years. This project aims to understand the sources of Italy’s malaise. Dominant explanations fall in two camps: they emphasize some long-standing “plagues” blighting the Italian economy and society or underscore the insufficient liberalization of the Italian economy. Drawing on the growth model perspective, this project studies the unintended consequences of the “external constraint” strategy (voluntarily limiting the country’s policy-making discretion by tying it tightly to the European mast) on both aggregate demand and aggregate supply in Italy. Project duration: October 2019 to March 2021.

Preferences for Growth Models: Evidence from a New Survey  
Lucio Baccaro, Björn Bremer, Kostas Gemenis, and Erik Neimanns  

Drawing on a new survey of public opinion in Germany, Italy, Sweden, and the UK, this project aims to explore preferences for growth models at the individual level. Individuals are presented with stylized descriptions of different growth models (wage-led, profit-led, export-led, debt-led), and asked about their preferences for them, as well as their preferences for various dimensions of macroeconomic policy (wage policy, monetary policy, fiscal policy, exchange rate policy). The goal is to assess the extent of social support and opposition for growth models by country, sector, and class, and identify social coalitions based on compatible preferences. Project duration: October 2018 to October 2021.

The Euro in the Time of Covid-19  
Lucio Baccaro, Björn Bremer, and Erik Neimanns  

The coronavirus pandemic poses a new existential threat to the integrity of the eurozone. The most critical country seems to be Italy, where in the absence of debt mutualization (either explicitly through eurobonds or coronabonds, or implicitly through the balance sheet of the European Central Bank) the public debt is destined to further increase and a new financial crisis may emerge. Years of prolonged economic stagnation have led to a general disenchantment with the euro in Italy. Faced with the extra costs of Covid-19, Italian voters may prefer leaving the single currency to remaining in it, especially if the response to the crisis involves harsh austerity policies. The emergence of a credible threat of exit may either create an opportunity for the establishment of joint fiscal capacities, or break the common currency apart. This project studies preferences for the euro through survey experiments in Italy, Germany, and other European countries. Project duration: April 2020 to October 2021.
Political Economy of Export-Led Growth
Lucio Baccaro and Martin Höpner

Advanced countries face a tendency towards stagnation caused by an excess of savings and a corresponding penury of investments. An export-led growth model solves the problem of insufficient effective demand by relying overwhelmingly on foreign demand while repressing domestic demand. Focusing on Germany, this project analyzes the pillars of export-led growth: a set of institutions and policies that keep inflation lower than in trade partners and a rigid exchange rate regime (the euro) that rules out exchange rate adjustment, thus ensuring real exchange rate undervaluation. It also discusses the vulnerability and inherent instability of such a model. Project duration: March 2019 to October 2021.

Who Wants Wage Moderation?
Lucio Baccaro and Erik Neimanns

The growth model perspective suggests that workers in an export-led growth regime internalize the importance of wage moderation. Furthermore, a large literature in comparative political economy suggests that workers embedded in centralized or coordinated bargaining regimes should have more moderate wage preferences. Based on data from the International Social Survey Programme (ISSP), this project analyzes the determinants of individual attitudes to wages and examines whether the above theories are supported empirically. Project duration: October 2019 to July 2021.

Towards a Political Economy of Financialized Growth
Puneet Bhasin

The post-Bretton Woods/post-Keynesian era is marked by the rise of modern globalized finance, which has resulted in the “financialization” of industrially advanced economies to varying degrees. This project aims to conceptualize the changing political economy of industrially advanced nation-states in which the process of financialization has entailed economic growth, but with rising income and wealth inequality that now threatens existent democratic structures. Towards this end, the project advances the concept of financialized growth as implying a surge in credit-induced consumption and diversion of pecuniary gains from complex financial activities as investments mainly in capital-intensive, high-risk, but potentially high-return ventures for owners of financial assets. By tracing historically skewed distributions of underlying financial assets, it seeks to show how inequality is endogenous to the process of financialized growth and how interest group politics and industrial relations enable or restrain it. The project uses an inductive approach, with the United States, the United Kingdom, Germany, France, and Sweden serving as primary cases for analyzing the politics of varying levels of financialized growth since the 1980s. Project duration: October 2019 to March 2022.

Political Aspects of Macroeconomic Policies and Growth Models
Björn Bremer

The Great Recession dragged macroeconomic policies from the technocratic realm of “quiet politics” into the electoral realm of “noisy politics.” Still, comparative political economy has not adequately studied the politics of macroeconomic policies in the twenty-first century. It lacks a clear understanding of how the distributive consequences of different macroeconomic policies translate into political struggles over power and policies. This research project thus studies the political conflicts behind macroeconomic policies and growth models. It assumes that the economy is not isolated from electoral competition in liberal democracies and that different routes to growth can be politically contested. Therefore, the project analyzes how economic interests are aggregated into political coalitions that rally around different economic policies. Specifically, it studies social and political conflicts over macroeconomic poli-
cies in the advanced economies from 1985 to 2015 and aims to answer three research questions: (1) To what extent are macroeconomic policies contested among voters? (2) How and why do different political actors support or oppose different macroeconomic policies? (3) How do these actors legitimize support for their preferred policies among voters? Project duration: April 2019 to March 2022.

**Voting Advice Applications: Their Design, Effects, and Use in the Study of Political Behavior**

**Kostas Gemenis**

Voting Advice Applications (V AAs) is the collective name given to the various online tools that citizens can use during election campaigns to compare their public policy preferences with those of political parties and candidates. Notable examples are Stemwijzer in the Netherlands, Wahl-O-Mat in Germany, Smartvote in Switzerland, and Vaalikone in Finland. V AAs have emerged as technological solutions that aim to reduce the information asymmetries inherent among citizens of different educational and income groups with a view to helping them make informed political choices. Despite the popularity of these tools, however, it is not at all clear whether they have achieved their goals. The project aims to study the effects of V AAs on political knowledge, political participation, and voting behavior, and to improve their design in order to increase their effectiveness. It further seeks to advance the study of political behavior more generally, by analyzing the data generated by these tools. The project will involve work on the design and development of a number of Voting Advice Applications in selected countries in cooperation with the PreferenceMatcher consortium. Project duration: October 2018 to September 2021.


**Operationalizing Hegemony: How Economic Ideas Shape Attitudes about Growth Models**

**Sinisa Hadziabić**

While the growth model perspective implicitly assumes that a dominant growth model goes together with a hegemonic discourse justifying and legitimizing its existence, no one has yet provided a convincing explanation of how these hegemonic effects are supposed to operate. The project aims to fill this gap by focusing on the role of public intellectuals, professional economists in particular. It is assumed that economists play a key role disseminating the dominant economic rhetoric in the public sphere. First, the project will provide a systematic account of the historical evolution of economic discourse and uncover its changing scientific, ideological, and cognitive roots in four countries (Germany, the United Kingdom, France, and Italy) by using mostly automated textual analysis and regression tools. Second, it will empirically explore the mechanisms by which economic discourse is able to influence perceptions about growth model effectiveness through a series of attitudinal experiments. Project duration: March 2020 to February 2023.
Historical Database of Party Manifestos
Sebastian Kohl and Kostas Gemenis

While political party and election manifestos are often archived in print format for the study of political history, the advent of quantitative text analysis in political science has prompted the use of such historical material in machine readable format. The aim of this project is to compile a single historical database of all the manifestos that have been issued by political parties in OECD countries since the late 19th century. It will include election manifests, foundational documents, and related political programs in digital format to facilitate computational text analysis, and will also link the files to metadata describing the documents and other contextual variables. The database will eventually be available upon request to interested researchers and should lay the foundation of party historical research across countries and extensive time periods. Project duration: October 2017 to September 2021.

Exploring the Political Room for Maneuver: Growth Models and the Role of Government Coalition Making
Erik Neimanns

Over the last decades, comparative political economy has paid limited attention to the political determinants of macroeconomic policy. However, emerging research on growth models in the post-Keynesian era demonstrates how different emphases on exports or aggregate demand are associated with distinct patterns of social inequality and economic instability. Focusing on individual voters’ preferences towards macroeconomic policies and on the role of government partisanship, the project examines the room for maneuver political parties have in shaping growth models. Do individuals who are economically disadvantaged under a given growth model demand change in macroeconomic policies, and do these preferences translate into voting behavior? To what extent are the macroeconomic preferences of economically disadvantaged individuals represented in government policy-making, and to what extent do the political-economic constraints imposed by liberalized market economies bind governments to maintain the status quo? The project uses a quantitative research design applying regression analyses of macroeconomic indicators, partisan composition of governments, voting behavior, and individual-level preferences towards macroeconomic policies for the industrialized Western countries from the 1970s onwards. Project duration: October 2018 to September 2021.

Which Way Out? The Politics of Post-Crisis Growth Strategies in the EU Periphery
Arianna Tassinari

The Great Recession called into question the viability of the pre-crisis growth strategies of several European economies. Nonetheless, little is yet known about the political dynamics shaping the strategies of economic recovery that crisis-struck countries have been pursuing since. This project investigates the politics of the post-crisis growth strategies pursued in the aftermath of the Great Recession (2013 onwards) across different countries in the EU periphery. It assumes that the crisis juncture implies that growth models and their underpinning social blocs might be more “up for grabs” than at times of stability. It thus offers an ideal vantage point from which to study how dominant growth coalitions emerge. The project deploys qualitative methods and social network analysis to address the following questions: 1) Do economic and political elites have coherent visions of the post-crisis recovery strategies, and how are these formed? 2) Which coalitions of actors call the shots about post-crisis growth strategies, and how do these coalitions come together? 3) How do prior institutional legacies, structural constraints, and electoral dynamics interact in shaping the trajectory of post-crisis recovery? Project duration: October 2020 to September 2023.
Introduction
Martin Höpner

Heterogeneity within the European Union has increased with each round of enlargement. The EU is made up of countries with widely differing welfare levels, welfare states, industrial relations arrangements, and corporate governance regimes. The extent to which the European economies rely on internal demand and exports varies, too. The research group analyzes how the heterogeneity of European varieties of capitalism shapes European integration. It focuses on the following issues: (1) the political-economic conflict structures within the EU and the eurozone; (2) the functioning of the European economic and monetary union; (3) the tensions between judicial and political integration; (4) the liberalization bias of European integration; (5) the determinants of the partial autonomy of the Commission and European Court of Justice as supranational institutions; (6) the transformation of European varieties of capitalism and its effects on production, distribution, and democracy; and (7) theory formation at the intersection of integration theory and political economy.

The Dynamics of “Integration through Law”
Martin Höpner

European principles complement and replace member state law not only on the basis of political decisions. Political integration is accompanied by very dynamic “integration through law.” The project analyzes the extensive interpretation of market freedoms and European competition law by the European Court of Justice (ECJ). It investigates the room for maneuver that allows the ECJ to enlarge the scope of application of market freedoms and competition law, as well as the reactions of the member states. The project also analyzes how the strategic interaction of national and European interests makes effective control of integration through law difficult. It further aims at identifying ways to more effectively protect member states’ labor market and social policy regimes. Project duration: October 2008 to December 2022.

European Economic and Monetary Integration
Martin Höpner

In order to work smoothly, fixed exchange rate regimes require convergent wage and price inflation among their members. But all European currency orders after World War II consisted of very heterogeneous country groups. The project explores the implications of this heterogeneity for European monetary integration. It specifically focuses on Germany, which produced lower inflation rates than its trading partners throughout all respective currency orders and thereby profited from competitive undervaluation. The project analyzes how the diversity of inner-European wage regimes contributed to the distortion of real exchange rates. It also asks whether the problem may be solved by exporting the German wage determination model or by European-wide wage coordination. Project duration: November 2019 to December 2022.


New Forms of Industrial Policy at the EU Peripheries
Fabio Bulfone

The global push towards liberalization and privatization altered the institutional structure of the capitalist order, limiting the scope for the implementation of traditional industrial policy measures. Nevertheless, the diffusion of the neoliberal paradigm did not lead to the abandonment of all industrial policy efforts. In fact, the supranational integration of formerly protected sectors opened up new avenues of foreign investment for the most competitive national champions. Through innovative industrial policy strategies, governments can play a key role in helping the foreign expansion of their domestic firms. This project compares the strategies implemented in Italy, Spain, Hungary, and Poland to foster internationalization and reclaim domestic ownership of firms active in three formerly protected strategic sectors (“staatsnahe Sektoren”): telecommunications, electricity, and banking. It covers the period between the launch of the EU-led process of market integration of service sectors in the 1980s and the recent emergence in Hungary and Poland of populist governments that claim domestic ownership of strategic firms. Project duration: October 2018 to November 2021.

Public Employers as State Actors: The Political Economy of Public Sector Wage Setting in Germany
Donato Di Carlo

Following on from a dissertation completed in spring 2019, the project analyzes the institutional and political determinants behind the adoption of wage policies in the German public sector within the context of the European Economic and Monetary Union (EMU). While the neo-corporatist literature in comparative political economy (CPE) has studied the characteristics of export sector wage setting extensively, much less is known about the political economy of wage setting in the public sector. The project puts emphasis on the inherent fiscal nature of public sector wage setting and focuses on the central role of public employers as wage setting actors embedded in the institutional matrix of the state. It relies on actor-centered institutionalism to bring together insights from CPE, public finance, fiscal federalism, and industrial relations theory. In light of the limited policy options in the EMU, the project argues that public sector wage policy plays an important and hitherto neglected role as a key instrument
of economic governance for country-specific stabilization or destabilization. Project duration: October 2019 to August 2021.

The Paradigm Shift of EU Cohesion Policy
Annika Holz (doctoral project)

EU cohesion policy is changing from a convergence-oriented redistributive policy into an instrument for the coordination of economic policies. This transformation of cohesion policy is puzzling, because intergovernmental negotiations on national net balances and high consensus requirements make major reforms difficult. The project undertakes a case study to examine the processes and conditions that have influenced the policy process. Its main focus is on the decoupling of decision-making arenas, which facilitates flexibility in decision-making but can result in a lack of implementation. Using process tracing, the study analyzes the change in EU cohesion policy in the programming periods 2007–2013 and 2014–2020 and the ongoing negotiations for the programming period 2020–2027. It thereby considers the complete policy cycle from agenda-setting to the formal negotiations and program planning. Project duration: October 2018 to March 2022.
Research Group on the Sociology of Public Finances and Debt

Introduction
Leon Wansleben

Public finances assume a critical role in capitalist democracies. The strength of democracy partly depends on whether citizens believe that tax burdens are fairly distributed and used effectively to provide public goods. Public finances are equally important for the viability and stability of capitalist economies, where states play an essential role in mitigating unequal market distributions, providing public infrastructure, and serving as critical sources of demand. Relatedly, state debt is one essential building block for money and credit creation, even in today’s expanded and globally integrated financial systems. Over the past twenty years, however, Western states have gradually stepped back from their roles in mitigating inequality via fair taxation and public spending. Despite their essential roles in financial markets, state actors have failed in addressing instabilities and excessive financialization. Fiscal policy and public investments have been neglected as important contributions to macroeconomic stability and public wealth. What explains this reduced capacity of states in using public finances for the general public good? The research group addresses this question from a comparative perspective, conducting studies on local, national, and transnational levels and using quantitative as well as qualitative research strategies.

The Public Investment Crisis: A Local-Level Investigation
Leon Wansleben

Escalating housing costs; water and sewage systems overburdened by increasingly volatile weather conditions; and mobility infrastructures producing pollution and monopolizing public space: cities are confronted with a mounting challenge to overcome the paucity of public investments. The situation is particularly severe in Germany, where municipal capital stocks have been decreasing in value over the past decades. At the same time, especially in less prosperous regions, cities are facing a public funding shortage and decreasing taxing power. Their regular spending can often only be financed through loan issuance, leading to growing mountains of debt. This project aims to investigate the dual crisis of reduced public investments and fiscal shortfall. Research particularly focuses on how political and administrative processes on the local level are affected by the dual crisis and how they contribute to aggravating or potentially mitigating broader structural problems. The cases selected for this project are Cologne, Lyon, and Manchester, which are investigated using diverse methods: analyses of cities’ budgets; indicators for longer-term path dependencies (e.g., changing compositions of political and administrative bodies); and participant observations and interviews. Project duration: October 2019 to September 2022.
Governing Financialization: Central Bank Power and Institutional Change
Leon Wansleben

Central banks have gained enormous economic policy influence since the 1970s. How is this ascendency related to the massive expansion of finance that has occurred during the same time span? A key intuition of the project is that we can answer this question by studying how central banks interact with the financial sector in concrete operative ways. Central banks depend on finance to leverage their policy interventions; likewise, finance depends on central banks for stabilizing the production of credit. These operative central bank-financial sector relations can take different forms. For instance, successful monetarist central banks like the Bundesbank gained authority through tight control over money markets and by maintaining a disciplining role vis-à-vis corporatist institutions. But the general trend in Western capitalist democracies has been towards central banks adjusting their modes of intervention to capitalize on and strengthen market-based finance. This policy change has been critical for the general ascendency of central banks in a time of liberalization and has created conditions for accelerated financial growth. Project duration: January 2019 to July 2021.

At the Edges of Public Debt: European Public Debt Categorization, Application, and Reinterpretation
Vanessa Endrejat (doctoral project)

Public debt figures are powerful political and societal instruments. However, the reliability of underlying data and how appropriately they reflect government finances have become a matter of further discussion after the eurozone crisis. This dissertation project explores how the boundaries between what is included in and excluded from debt calculations are drawn, applied, and reinterpreted. A key object of this constant reinterpretation are activities or institutions at the edges of governmental balance sheets, such as contingent liabilities. Materializing only if certain events occur, contingent liabilities such as public-private partnerships or government guarantees are a key conduit for off-balance sheet state interventions while at the same time carrying potential fiscal risk. Drawing on field theory and the sociology of quantification and instrumentation, the project explores the conflicts emerging around the inclusion (or exclusion) of contingent liabilities in debt calculations within the European Union. It thus analyzes the interaction between EU and national political actors and statisticians in the unique context of the aftermath of the eurozone crisis, a phase characterized by the reflexive application and reinterpretation of statistical categories. Project duration: October 2019 to March 2023.

The Scientization of Central Banks
Edin Ibrocevic (doctoral project)

Over the past 30 years, central banks have undergone a remarkable transformation, moving away from the perception of monetary policy as an arcane art practiced by a central bank president and toward a technocratic and precise science of central banking. However, not every central bank underwent the process of scientization at the same time or to the same degree. While the Federal Reserve System founded their own research departments in the seventies, most G20 central banks only followed suit decades later. Nowadays almost all central banks publish large numbers of working papers, hold scientific conferences, and offer internal research tracks and visiting scholar positions for academics. Differences in the scientization of central banks have so far not been examined in the literature. This project therefore aims to analyze the structures and dynamics of knowledge production that have emerged during the scientization of the G20 central banks. It will combine sociological institutionalism, Bourdieusian field theory, and the sociology of translation to investigate the impact of scientization on knowledge production, institutions, and policy-making itself. Empirically, a large-scale dataset of working papers published by central banks, the Inter-
national Monetary Fund (IMF), and the Bank for International Settlements (BIS) is combined with qualitative document analysis and expert interviews. Project duration: October 2019 to March 2023.

**Automating Markets for European Sovereign Debt**  
*Arjen van der Heide*

The emergence of electronic exchanges and increasingly fast algorithmic trading have radically transformed financial markets in the past decades. Not all markets have been affected equally, however. Processes of automation and electronification have been much slower and less wholesale in markets for European sovereign debt than in equity markets. This project seeks to develop an understanding of the differential impact of automation by investigating the evolution of markets for European sovereign debt – markets that by many measures are somewhat special: governments are active participants in these markets, and their debt is a crucial part of financial infrastructure more generally, not only because government bonds serve as a reference asset for the valuation of other financial assets but also because they are “safe assets” that serve as collateral for short-term lending in the money market. By tracing the recent history of automation in three European sovereign debt markets (Italy, Germany, and the UK), this project investigates how key differences in market structure and state-finance relations have co-evolved with differences in the material infrastructure of trading. Project duration: October 2019 to September 2021.
IMPRS-SPCE Doctoral Program: Dissertation Projects

Making Mobility a Market: Actors and Interests in Organization and Governance of Circular Migration Markets
Sandhya A.S

While people migrating from one place to another is not a new phenomenon, having a market dedicated to services pertaining to migration is. A wide range of commercial actors, including – but not restricted to – employment intermediaries (or “brokers” in more common parlance), constitute the backbone of this market. While part of the aim of the project is to understand the functional role and institutional necessity of these commercial actors in cross-border exchanges of labor, it is also to understand the role and interests of the state, especially the sending state, in co-creating migration corridors with specific labor-importing countries. Taking the Nepal–Malaysia corridor as the case study and exploring the interaction between the state(s) and the intermediaries on both sides of the market, the project uses qualitative research methodology to understand the public–private partnership in organization and governance of migration markets across borders. By approaching migration markets as cross-border institutions-in-the-making, the project will contribute directly to a transnational sociology of labor markets and labor governance. Project duration: October 2018 to March 2022.


Keeping a Job: Refugees and Asylum Seekers in Temporary and Non-Regular Employment
Ayodeji Stephen Akinnimi

As more refugees have their asylum cases decided and are granted legal residency status, German state agencies, along with other institutions, are working to facilitate their early entry into the labor market. Access to various kinds of social networks and the characteristics of the subgroups of migrants constitutes an important factor for how new migrants find and keep their jobs and improve their employment status. While one of the objectives of this research is to understand the interaction between employment regulations and migration controls, especially those directed at asylum seekers and refugees in situating new migrants into low-status positions in the German labor market, the study foregrounds the experience of migrants in navigating through opportunities and constraints as they attempt to improve their employment status and, with it, social status. Thus, the research is designed as a qualitative study of recent migrants, sensitive to possible differences along ethnic lines, with a focus on how they get a job, but also how they keep a job, ideally by moving into regular employment contracts. Project duration: October 2019 to March 2023.
H. Lukas R. Arndt

Wealth inequality in general and top wealth and top income shares have risen significantly in many countries globally during the past decades. Prominent observers predict that the trend will continue. This draws attention toward the wealthiest families and individuals worldwide. One of the claims made in the normative discussion surrounding this finding is that the level of wealth concentration threatens the foundations of democracies and especially political equality. However, this claim is not yet based on much solid or systematic empirical evidence. To make a contribution to the debate, this project uses data on the super-rich and extensive corporate data to analyze interrelations between super-rich individuals and families, their corporations, and national as well as transnational business elites. Theoretically the project is inspired by the Marxist literatures of transnational fractions of capital and a transnational capitalist class, as well as instrumental and structural power. As a first step, super-rich individuals and business elites are mapped in global corporate networks of interlocking directorates and ownership using social network analysis. In a second step, the question of if and how this class (if it is a social class) takes political action is addressed. Project duration: October 2018 to March 2022.

Gendered Influences on Labor Market Policies in Turkey
Elifcan Çelebi

Gender perspectives have had a growing influence on policy studies. The complex and contradictory gendered nature of Turkey's labor market transformation requires attention. Policies targeting women have been expanding rapidly since the beginning of the first decade of the twenty-first century. However, the changing direction of policies indicates influences from multiple, and in some cases conflicting, political and economic motivations. The focus of this research is primarily to understand the idea-based and interest-based processes that were at play in the emerging gender architecture of Turkey. The major question this research tries to answer is why – and how – labor market policies targeting women have changed during the 2000s in Turkey. The research uses systematic process analysis to examine the role of factors that influence the process of policy change. Since women's engagement in the labor market reveals the conflicts between the public and the private domains, understanding the gendered nature of policy change in the labor market will shed light on the transformations in societal relations. Project duration: October 2017 to March 2021.

Illegal Subcontracting Practices in Low-End, Labor-Intensive Sectors
Monica Bolelli

An increasing number of firms in advanced economies worldwide rely on strategies of labor subcontracting that are fraudulent and sometimes entail criminal behavior. So far, and with few exceptions, the fact that the restructuring of production in advanced economies is also revolving around illicit and fraudulent business practices has not received much attention. This research aims to understand: 1) how business strategies that entail some elements of illegality in low-end, labor-intensive sectors emerge and are sustained; and 2) how the labor market is changed through the interaction of legality and illegality in the subcontracting of employment. In order to do this, the project uses qualitative research methodology to understand and compare the practice behind what is considered formally legal and what is formally an illegal form of subcontracting. It also considers the way in which the state codifies and implements the laws on subcontracting, contributing to specific outcomes in the labor market. The focus of the project is on subcontracting practices in Northern Italy, where cooperatives with uncertain legal status are emerging as players in the subcontracting market in labor-intensive sectors. Project duration: October 2018 to March 2022.
Multilevel Dynamics of Social Movements in the Global South
Laura Gerken

Since the mid-2000s, land has become an increasingly important commodity on the world market. In the context of large-scale land acquisition in the global south, the doctoral project explores the rise and development of multilevel land governance, the repertoires and frameworks of the associated social movements, and the connection between them. The literature on this phenomenon has either an exclusively local or transnational focus, neglecting the importance of the interplay of governance structures and social movements on a variety of levels. Taking into account transnational opportunity structures that are enhanced by emerging governance structures of land, the project studies the relationship between social movements and governance structures on multiple levels. In a three-step analysis, it will first examine the emergence and development of relevant land governance. The second step uses process-tracing techniques to compare case studies of land deals that have been opposed by social movements. The third part of the analysis will identify sequences of mutual influencing of governance structures and social movements in the context of land. Project duration: October 2017 to March 2021.

Business Power in Digital Capitalism: (How) Does Digitalization Change the Power Resources and Lobbying Strategies of Business?
Michael Kemmerling

Digitalization transforms capitalism by introducing a new raw material and a novel means of production. Business models built around the extraction of data and their processing by digital technologies do not only create opportunities for value creation, they also change companies’ resources and strategies for influencing policies. While existing studies mainly focus on an alignment of preferences between dependent users and platforms that creates a permissive consensus against regulation, this project goes beyond that literature. By investigating digital and increasingly digitalized industrial corporations alike, it studies how digitalization affects the material power resources of businesses in all sectors of the economy. In order to influence political outcomes, however, firms must mobilize and apply these resources through strategic actions. Thus, a second focus is to evaluate how digital intermediaries activate the latent platform-user coalition by framing policy debates and adopting outside lobbying tactics. This question is studied comparatively in the context of two copyright reforms in the US and EU using a combination of process tracing and quantitative text analysis. Project duration: October 2019 to March 2023.

Re-Imagining Climate Change: The Politics of Knowledge in Global Climate Governance
Andrés López Rivera

Climate change stands out as a policy field in which science is central. Scientific knowledge lies at the heart of our understanding of climate change: what it is (problem definition) and what to do about it (problem-solving). However, recent climate change assessment reports also recognize the importance of “indigenous, local and traditional knowledge.” As a result, global governance is turning towards knowledges and experiences of climatic change that reside outside scientific and expert domains. This recognition points to a changing understanding of the knowledge that informs policy. By focusing on claims and counterclaims to indigenous knowledge in global climate governance, this project seeks to analyze how and why these changes in knowledge and policy are taking place. Using process tracing as a method, the study presents a multi-sited comparison of claim-making repertoires revolving around climate change policies in the Arctic and Amazon regions. The project draws upon and extends prevailing theoretical insights regarding knowledge production and science-policy interfaces, particularly as relates to problem definition and problem-solving. Project duration: October 2017 to March 2021.
Populist Contagion in the House of Commons: Extent, Content, Mechanisms, and Conditions
Ebru Ece Özbey

Several studies to date have argued that politics in Western liberal democracies have become gradually populist since the 1990s, not only due to the increasing number of populist parties, leaders, and movements but also to their mainstream competitors, who have followed suit. The empirical evidence concerning populist contagion has remained inconclusive, however, and the existent literature has focused predominantly on electoral performance and support as the focus of inquiry, political parties as the unit of analysis, and a priori identification of cases through literature reviews, expert interviews, or surveys. This dissertation project sets out to revisit the theoretical arguments on populist contagion beyond the party-political sphere while questioning the alleged linear and one-directional (from populist towards mainstream) pattern of contagion. It adopts a non-normative, narrower definition of populism and perceives the phenomenon as a matter of degree rather than with a dichotomous either/or approach. Focusing on the textual data from parliamentary debates alongside other qualitative and quantitative data sources and using a mixed-method research design, it measures populism at the individual as well as aggregate level and reveals the temporal trends of “populistization” for the period between 1997 and 2017. Furthermore, it unravels the specific content(s) of different populist manifestations, explores the stylistic ornamentation of populist communication, and ascertains the mechanisms of and conditions for populist contagion. Project duration: October 2018 to March 2022.

(Im)Mobile Trajectories and Money on the Move: Economic Interactions in Undocumented Migration to Europe
Hannah Pool

Mobility in undocumented migration is only possible through access to money and economic interactions. Thus, this dissertation project examines undocumented migration trajectories from Iran and Afghanistan to Western Europe through the lens of economic transactions and asks how these are embedded in social relations. The research objective is twofold. Firstly, it aims to understand how economic interactions with direct and indirect participants are structured, and the variety of different forms of embedding that exist. Secondly, through these economic interactions, it aims to reveal how mobility and immobility are determined by financial and social capital, class, and power structures. By focusing on economic interactions, the agency, interests, and relationships of the individuals involved in undocumented migration are highlighted. The research will be conducted through eight months of multi-sited ethnography in Iran, Turkey, Greece, and Germany. Project duration: October 2017 to March 2021.

Producer Group Politics in the German Growth Model: Social Support for and Opposition to the Export-Oriented Growth Regime
Mischa Stratenwerth

National economic growth models are shaped by underlying (macroeconomic) policy regimes. Since gains and losses of growth models are unequally distributed, maintaining sufficient political and social support for these regimes should be a constant struggle. To learn more about the domestic political dynamics of growth regimes, the dissertation project aims to reconstruct the positions of collective actors regarding the policy foundations of the German export-led growth model. It investigates groups of organized capital and organized labor in different sectors of the economy that are expected to be differently affected by an export-promoting policy regime. The main focus is on recent crucial debates in essential policy fields of the German undervaluation regime. Building on the emerging growth model literature and the literature on producer group coalitions, the thesis primarily addresses the empirical question of whether there have been considerable sector-based or class-based differences in the support for export-led growth in Germany and scrutinizes whether the export-promoting
policy configuration has been underpinned by cross-class coalitions. The research approach is primarily qualitative and relies on interviews, grey literature, media reports, and other documents. Project duration: October 2018 to March 2022.

**Diversity Seeks Organization: The Role of School Principals in the Integration of Minority Students**

Agnes Tarnowski

As demographic change alters the ethnic, cultural, and linguistic makeup of schools throughout Germany, the question of integration has increasingly attracted academic and public attention. The dissertation project explores the principals’ role in integrating minority students in secondary schools in North Rhine-Westphalia by developing a theoretical framework on school organization and administration that combines concepts from integration and education research as well as organizational theory. The study answers the following questions: How do principals define integration? How do they make sense of diversity issues, such as inter-ethnic tensions among students, in their schools? Which strategies do they apply to organize the integration of minority students? To compare the integration efforts of schools, a mixed-method design is used. First, large-scale quantitative data of seventh-grade students in 39 schools is analyzed. Second, in the sequential qualitative research phase, an in-depth study is conducted at selected schools. By comparing the integration efforts of different schools, the study aims to understand the obstacles to and opportunities for integrating minority students and identifies factors contributing to the creation of culturally integrative schools. Project duration: October 2018 to March 2022.
Emeriti Projects

Historical and Geographical Changes in the Relationship between Politics and Economics
Renate Mayntz

The 2008 financial crisis drew increased attention in the social sciences to the relationship between politics and economics. The findings of related work, initially on analyses of the financial crisis and subsequently on regulation of the financial system, were published in two volumes. The financial crisis itself and the ensuing attempts at reform in response to it raised a number of theoretical questions that can be discussed in the field of Political Economy. “Political economy” dates back to the eighteenth century and experienced a revival after the 1970s. The relationship between polity and economy – two of the subsystems of society according to systems theory in social science – became the critical source of social dynamism after the end of the Second World War. The unexpected 2008 financial crisis could be explained as a contingent, socially defined, but not socially determined outcome of a process in which different economic and political mechanisms worked together in a specific historical situation. The process tracing approach in political science attempts to analyze such processes empirically. As the theory of the relationship between politics and economics is developed, it attempts to analyze the intertwined national and transnational dynamics in a contemporary context.


Studies on the Political Economy of European Integration
Fritz W. Scharpf


The Crisis of Contemporary Capitalism
Wolfgang Streeck

Building on studies begun in 2005, this project further explores the fiscal crisis of the state in contemporary capitalism. The first phase paid particular attention to the global financial crisis of 2008. The long-term intention is to contribute to a theory of institutional change in modern capitalist societies and, perhaps, in societies generally. Currently a book is under way on alternative paths of institutional development after the breakdown of neoliberalism as a hegemonic concept of political economy (2020). This may be followed by work on the dynamics of historical development and the relationship between collapse and continuity in complex societies.


Labor Constitutions and Occupational Communities: Social Norms and Legal Norms at Work
Wolfgang Streeck and Ruth Dukes (University of Glasgow)

The project explores the relationship between informal norms of industrial justice, as generated by workers in occupational communities, and formal norms in labor law regulating contracting for work under different labor constitutions. It brings together empirical sociology and normative legal reasoning, to help overcome what is called “the crisis of labor law” in a post-industrial world of fragmented workplaces and diverse forms of employment and self-employment. Particular attention is paid to intermediary institutions, like collective bargaining, connecting social life at and around work to politics and law-making. This work is carried out in cooperation with the project “Work on Demand: Contracting for Work in a Changing Economy” (WoD), funded by the European Research Council and directed by Ruth Dukes at the University of Glasgow.


Child Protection in Comparative Perspective
Ipek Göçmen

Child protection systems are defined as “certain formal and informal structures, functions and capacities that have been assembled to prevent and respond to violence, abuse, neglect, and exploitation of children” (UNICEF 2013). This project will undertake a comparative historical analysis of the child protection systems in European countries belonging to different worlds of welfare. Each country has a specific policy framework in the area of child protection that is embedded in the political system, social welfare system, cultural context, and also traditions of social pedagogy. The last decade has seen reforms in these frameworks due to factors such as increasing presence of non-state, private, or community actors in child protection; increasing emphasis on deinstitutionalization; and increasing numbers of children from immigrant families in the child protection systems. Drawing on the perspective of historical institutionalism, the project will examine the origins of the policies and institutions and the nature of policy measures and institutional change in the last two decades. Project duration: October 2017 to May 2021.
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The Max Planck Institute for the Study of Societies (MPIfG) conducts basic research on the governance of modern societies. It aims to develop an empirically based theory of the social and political foundations of modern economies by investigating the interrelation between economic, social, and political action. Using a variety of approaches and research methods, it examines how markets and business organizations are embedded in historical, institutional, political, and cultural frameworks, how they develop, and how their social contexts change over time. The Institute seeks to build a bridge between theory and policy and to contribute to political debate on major challenges facing modern societies.

The directors of the MPIfG are Professor Lucio Baccaro and Professor Jens Beckert. The MPIfG is one of the largest social science research institutes in Germany – with around sixty researchers including research staff, postdoctoral and visiting researchers, and doctoral students – and works in close collaboration with many leading institutions in Germany and around the world. The MPIfG is also home to the International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE), a unique doctoral program run jointly with the Department of Management, Economics and Social Sciences at the University of Cologne and the Faculty of Social Sciences at the University of Duisburg-Essen.