Course Description

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

The first part on “action” centers on processes of agency in the economy. At the beginning stands a discussion of Max Weber’s typology of action and a text by John Dewey which outlines a pragmatist understanding of social action. This is followed by five sessions on different approaches to understand economic action, the rational actor model, the embeddedness perspective, research into the role of cognitive categories, the nature of creativity and innovation in modern capitalist economies, and sociological views of the formation of expectations. Creativity, habits, mental models, imaginaries, and institutions are all elements of a theory of economic action which sees the economy as being embedded in its social environment.

The second part of the seminar is more macro-oriented, discussing markets and socio-economic understandings of the constitution of markets through cultural change, institutions, policies, and theories.

The third and final part of the seminar focuses on selected research on the development of modern capitalism. The sessions present analyses of credit, money, finance, and crises in recent socio-economic scholarship.

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

Participation in the seminar

All participants will be expected to read all of the required texts on the syllabus; take an active part in class discussions; and prepare response memos on the required readings for two of the weeks (1500 words each). The memos are intended to prepare the ground for discussions by asking participants to set out their responses to the readings in written form. Memos should not just summarize the readings, but rather take up specific arguments, compare the positions of different authors, raise questions of evidence, usefulness, or plausibility or draw attention to particular strengths and weaknesses in the arguments and descriptions. We will share these
memos through email. In order for everyone to have time to read over the comments of others, these will be due by 4 pm on the day before the class meets.

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

Recommended readings

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


Course Schedule

April 25, 2017
Introduction

Part 1: Economic Action

May 2, 2017
Models of Action


May 9, 2017
Rational Choice

May 16, 2017
The Embeddedness of Economic Action


May 23, 2017
Categories in Economic Action


May 30, 2017 (double session)
Innovation


Competing for the Future

Part 2: Markets

June 6, 2017 (no seminar)

June 13, 2017 (no seminar)

June 20, 2017

Markets as Institutions


June 27, 2017

Performativity


Optional:


July 4, 2017

Consumption


Part 3: Capitalism

July 11, 2017  
Credit and Money


July 18, 2017  
Financialization


July 25, 2017  
Crises in Capitalism