Doctoral Seminar  
*Economy and Society II*  
Dr. Timur Ergen  
Max Planck Institute for the Study of Societies  
Spring 2018  
Meets Tuesdays, 2:00–3:30 (Paulstraße 3)

**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 10, 2018
Introduction

Part 1: Economic Action

April 17, 2018
Models of Action


April 24, 2018
Rational Choice

May 8, 2018

*The Embeddedness of Economic Action*


May 22, 2018

*Categories in Economic Action*


Rainer Diaz-Bone, 2017: Classifications, Quantifications and Quality Conventions in Markets — Perspectives of the Economics of Convention. *Historical Social Research* 42, 238–262.

May 29, 2018

*Innovation*


June 5, 2018

*Competing for the Future*


Part 2: Markets

June 12, 2018
The Social Order of Markets


June 19, 2018
Performativity


Optional:

Part 3: Capitalism

June 26, 2018
Varieties, Institutions, and Trajectories of Capitalism

July 03, 2018

*Consumer Credit (session with Akos Rona-Tas)*


July 10, 2018

*Financialization*


July 17, 2018

*Crises in Capitalism*
