

**Special Topics:  
ECONOMIC SOCIOLOGY**

HTS 3823  
Fall 2005  
T/Th 12:05-1:25 pm  
113 Instructional Center

Amanda K. Damarin  
DM Smith 318; 404-894-7445  
amanda.damarin@hts.gatech.edu  
Office Hours: W 3-4 or by appointment

**Course Overview**

Economic sociology is founded on the claim that economic action is embedded in, rather than distinct from, the rest of social life: when people become workers, entrepreneurs, consumers, or stockholders, they do not leave their values, communities, identities, or social positions behind. Hence, economic sociology treats economic activity as something which is not just “economic”—in the narrow sense that centers on scarcity, choice, supply, and demand—but also social, or constituted by organizations, interpersonal relationships, and systems of meaning and belief, all of which are socially constructed and historically specific. We will begin the course by distinguishing economic sociology from traditional economics. Then we will consider several issues that have evolved as core themes in economic sociology: the relative “goods” of markets versus hierarchical organizations as means of coordinating economic activity, the roles that social networks play in shaping the opportunities, constraints, and strategies of economic actors, and the cultural dimensions of economic value, calculation, and exchange. We conclude by exploring works that bring many of these themes together.

**Requirements**

Course requirements include class participation, two short papers, a midterm, and a final exam. In fulfilling these requirements, students are expected to adhere to the Georgia Tech Honor Code (see URL below). If you are uncertain how the code applies to assignments in this course, please ask via email or during class or office hours. In addition, I am happy to work with the ADAPTS office (URL below) to accommodate students requiring consideration due to a disability.

Honor Code        [http://www.deanofstudents.gatech.edu/integrity/policies/honor\\_code.html](http://www.deanofstudents.gatech.edu/integrity/policies/honor_code.html)  
ADAPTS            <http://www.adapts.gatech.edu>

*Participation* (10%)

This course will combine lectures and discussions; your active engagement in class discussions is essential to the quality of the class as a whole and to the quality of your grade. In order to participate fully, you should read the materials listed in the schedule *prior to* class and arrive prepared to share your thoughts and questions. (It should go without saying that you must attend class in order to participate; nonetheless, regular but silent attendance will not be considered “A”-level participation.)

### *Short Papers (25% each)*

You will write two short papers (approximately 5 pages each), the first due on Friday September 23 and the second on Tuesday November 15. There will be a choice of topics, but all will involve comparison and critique of the readings; further details will be provided as due-dates approach. I encourage you to bring or email ideas, outlines, and drafts to me ahead of time in order to receive constructive criticism and improve the quality of your work. NOTE that late papers will be docked a third of a letter grade (about 3 points) for each day they are overdue.

### *Midterm and Final (20% each)*

The midterm and final will both include short identifications and essays. Further details will be provided as dates approach.

## **Readings**

The one required text for the course is on order at Engineer's and at Barnes and Noble:

Granovetter, Mark and Swedberg, Richard (eds.), The Sociology of Economic Life, *Second Edition*. Boulder, CO: Westview Press, 2001.

Other readings are on Electronic Reserve and can be accessed through the GT library homepage.

Key to finding the readings listed in the schedule below:

ER: Electronic Reserves      GSR: Granovetter & Swedberg Reader

All readings are required unless otherwise noted. Page totals and an estimate of difficulty level (which varies widely) are provided to assist you in planning your work time.

## **Schedule of Readings and Assignments**

### **I. ECONOMIC SOCIOLOGY AND ECONOMICS: What's the Difference?**

#### T 8/23      Course Introduction

*Recommended:* The following background readings may be useful for those without background in sociology. Please see me to obtain copies.

Weber, excerpts from *Economy and Society* and *From Max Weber*.

Durkheim, excerpts from *The Division of Labor in Society*.

Marx, selections from *The Marx-Engels Reader*.

#### Th 8/25      Perspectives from Economics

Smith, *The Wealth of Nations* (excerpts). Medium 25 pp, ER.

Jevons, *Theory of Political Economy* (excerpts). Medium 37 pp, ER.

Hyman, *Modern Microeconomics*, Ch. 1. Easy 20 pp, ER.

#### T 8/30      Critiques of *Homo Economicus*

Hirsch et al., "'Dirty Hands' versus 'Clean Models.'" Medium 18 pp, ER.

Hirschman, "Against Parsimony." Medium 18 pp, ER.

Postrel, "Market Share." Easy 3 pp, ER.

Th 9/1      Critiques of Market Assumptions  
Polanyi, "The Economy as Instituted Process." Hard 19 pp, GSR.

## II. MARKETS AND ORGANIZATIONS

T 9/6      Market, Organization, and Freedom: Political Debates  
Hobbes, *The Leviathan* (excerpts). Hard 9 pp, ER.  
Hayek, *The Road to Serfdom* (excerpts). Easy 28 pp, ER.  
Polanyi, *The Great Transformation* (excerpts). Medium 33 pp, ER.

Th 9/8      Markets and Organizations within Capitalism: Cultural Critiques  
Whyte, *The Organization Man*, Ch. 1. Easy 12 pp, ER.  
Vanderbilt, "The Advertised Life." Easy 16 pp, ER.

T 9/13      Markets, Organizations, and Efficiency I  
Chandler, *The Visible Hand*, Introduction. Easy 12 pp, ER.  
Williamson, "The Economics of Organization." Hard 27 pp, ER.

Th 9/15      Markets, Organizations, and Efficiency II  
Roy, "Functional and Historical Logics." Medium 18 pp, GSR.

T 9/20      Discontinuity, Innovation, and Efficiency  
Stinchcombe, "Bureaucratic and Craft Administration." Medium 12 pp, GSR.  
Saxenian, "Inside Out." Easy 17 pp, GSR.

Th 9/22      Efficiency or Legitimacy?  
Meyer & Rowan, "Institutionalized Organizations." Medium 23 pp, ER.

\*F 9/23      \*\*\**Paper One Due*\*\*\*

T 9/27      Formality and Informality in Markets and Organizations  
Dalton, "Men Who Manage." Medium 24 pp, GSR.  
Macaulay, "Non-Contractual Relations in Business." Easy 14 pp, GSR.

## III. NETWORKS, EMBEDDEDNESS, AND SOCIAL CAPITAL

Th 9/29      Embeddedness  
Granovetter, "Economic Action and Social Structure." Medium 21 pp, GSR.

T 10/4      Review Day  
Assignment: email at least three review questions by noon on Monday 10/3

Th 10/6      \*\*\**MIDTERM*\*\*\*

- T 10/11 Networks, Opportunity, and Constraint I  
Portes & Sensenbrenner, “Embeddedness and Immigration.” Medium 20 pp, GSR.
- Th 10/13 Networks, Opportunity, and Constraint II  
Granovetter, “The Strength of Weak Ties.” Medium 19 pp, ER.
- T 10/18 NO CLASS: OCTOBER RECESS
- Th 10/20 Networks, Structures, and Strategies I  
Uzzi, “Social Structure and Competition.” Medium 27 pp, GSR.
- T 10/25 Networks, Structures, and Strategies II  
Burt, “Structural Holes,” Ch. 1. Hard 42 pp, ER.
- \*T/10/25 Movie: Wall Street  
5:00 – 7:30 pm, DM Smith Room 207
- Th 10/27 Discussion: Burt & Wall Street  
Assignment: finish/review Burt reading, think about movie questions  
Last part of class: CETL discussion with students
- T 11/1 Networks and Particularism  
McPherson et al., “Birds of a Feather.” SKIM ONLY! Medium 30 pp, ER.  
Browne, “Work Style and Network Management.” Medium 22 pp, ER.
- Th 11/3 NO CLASS

#### IV. VALUE, CALCULATION, AND EXCHANGE

- T 11/8 Prices and Values  
Zelizer, “Human Values and the Market.” Easy 13 pp, GSR.  
Kessler-Harris, *A Woman’s Wage*, Ch. 1. Easy 27 pp, ER.
- Th 11/10 Cultural Capital  
Bourdieu, “The Forms of Capital.” Hard 13 pp, GSR.
- T 11/15 Exchange as Culture  
Abolafia, “Markets as Cultures.” Easy 16 pp, ER.  
\*\*\**Paper Two Due*\*\*\*
- Th 11/17 Multiple Dimensions of Exchange  
Zelizer, “How do we know....” Easy 4 pp, ER.  
Geertz, “The Bazaar Economy.” Medium 6 pp, GSR.

T 11/22 Money and Asymmetry in Exchange  
Reddy, *Money and Liberty* (excerpts). Medium 26 pp, ER.

Th 11/24 NO CLASS: THANKSGIVING

T 11/29 Calculation and Context  
Lave, "The Values of Quantification." Hard 23 pp, ER.

## **V. DRAWING THINGS TOGETHER**

Th 12/1 Political Authority and Economic Structure  
Hamilton & Biggart, "Market, Culture, and Authority." Medium 26 pp, GSR.

T 12/6 The Global Marketplace  
Knorr-Cetina & Bruegger, "Global Microstructures." Medium 46 pp, ER.

Th 12/8 Making Associations  
Callon & Latour, "Unscrewing the Big Leviathan." Hard 25 pp, ER.

F 12/16 \*\*\***FINAL EXAM**\*\*\* 2:50-5:40 PM, Location TBA