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What has been Accomplished in New Economic Sociology and Where is it Heading?

WHEN ACADEMIC SOCIOLOGY was founded around 1900, the idea of creating an economic sociology played an important role in the plans of Durkheim, Weber *et al.* (1). Durkheim, for example, proposed *sociologie économique* as one of the key areas of the new science of sociology, and Weber assigned *Wirtschaftssoziologie* a place of honor in *Economy and Society* (Durkheim [1909] 1978; Weber [1921-1922] 1978, pp. 63-211). The reason for the idea that a topic such as economic sociology was needed had much to do with the way that economics around this time ignored the role of institutions and social relations. The Battle of the Methods, which went on around this time, also helped to accentuate the analytical dimension of 19th century economics and assign its empirical part to the historians. In any case, the development of economic sociology *after* the founding generation in sociology was very meager, despite some important exceptions by scholars such as Schumpeter, Polanyi and Parsons-Smelser (e.g. Swedberg 2003b, pp. 1-31). It was not until the mid-1980s that economic sociology again caught the imagination of the sociologists, and the so-called “new economic sociology” came into being, primarily as a result of the work of people such as Mark Granovetter, Harrison White and Viviana Zelizer. It was now suggested that all economic actions are “embedded”, that markets can be conceptualized as “social structures”, and that economic actions do not only have a rational component but also a social-cultural one (e.g. Granovetter 1985; White 1981; Zelizer 1999). These and similar ideas soon led to a flourishing economic sociology, and it is primarily the last decade of its accomplishments to which this article is devoted.

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New Developments Since around 1990

The last ten to fifteen years in economic sociology have been characterized by dynamic growth and many new developments have taken place. Some new topics have been broached, such as wealth, entrepreneurship and the role of law in the economy. Earlier insights have also been elaborated upon and developed in new directions. The latter is, for example, true for Mark Granovetter's ideas about embeddedness and Harrison White's theory of production markets. There is also an ongoing effort to consolidate economic sociology by going back to the classics and learn from these.

What struck economic sociologists as important in the mid-1980s differs to some extent from what they see as important today. The same can be said for the relationship of economic sociologists to economic theory: what they saw as important two decades ago is not necessarily what they find suggestive and interesting today. The concern with transaction costs, for example, seems to have run its course; while the interest for work by economists on institutions has grown steadily in importance. There is also a feeling that economic sociology and behavioral economics have much in common.

1. Theory and Theory Related Advances

When economic sociology was revived in the mid-1980s sociologists were basically at a loss when it came to theory. There was a strong sense that sociologists should develop their own approach, and that this approach should differ from that of mainstream economics — but that was about all. The heritage of economic sociology, especially the powerful ideas of Max Weber on economic sociology were not an option since they were little known (Swedberg 1994). To draw on Marx's work did not seem as much of an option either, since the days of radical sociology were over.

It was in this situation that Mark Granovetter came up with the suggestion that one could unite the ideas of Karl Polanyi on embeddedness with networks analysis (Granovetter 1985). Following this suggestion, the task of economic sociology would be to trace the way that economic actions are structured via networks. Economic actions, in brief, do not follow the short and direct paths of maximization, as the economists claim; they rather follow the considerably more complex paths of existing networks.

This embeddedness project has been quite successful; and during the recent decade it has been tested and added to by Granovetter, his students

and various followers (e.g. Uzzi 1996, 1997; Portes and Sensenbrenner 1993). During the last ten years this perspective has also been challenged, and one may speak of a general attempt to go beyond embeddedness and replace it with some totally different approach (e.g. Nee and Ingram 1998). One of these challenges has come from Pierre Bourdieu, who has criticized the embeddedness approach for its failure to deal with structural factors (e.g. Bourdieu 2000b). In Bourdieu's own theory there is especially the concept of field that takes care of the structural dimension and which allows him to handle macro issues. The notion of economic habitus also adds a social-psychological dimension to the analysis that is lacking in Granovetter (e.g. Bourdieu 2000a).

Besides Bourdieu, there also exist a few other theoretical alternatives to the theory of embeddedness in economic sociology. One set of ideas are associated with the work of Michel Callon, who has launched the notions of performativity and actor-network-theory (Callon 1997, 1998). According to the former, economic theory does so well in many cases when it analyzes economic reality, but this is because it has been instrumental in constructing this reality in the first place. The gist of actor-network-theory, in contrast, has to do with the tendency in sociology to exclude physical objects from the analysis. In reality, Callon argues, existing networks tend to include objects that mediate social relations. In a factory, for example, the end product is typically the result of people interacting with people *and* with machines — and this is something that sociology also has to take into account (e.g. *Economy and Society* 2002).

Luc Boltanski and Laurent Thévenot have developed a novel approach to sociology, which they have also applied to economic topics (Boltanski and Thévenot [1987] 1991). Their key idea is that society should not be understood in terms of groups and their members, along the lines of Durkheim, but rather in terms of actors orienting their behavior to various sets of values that exist in society. There are, more precisely, a small number of so-called worlds of justification in society, and people orient their behavior to these, in order to give their actions meaning so that they can be communicated to other people. In a firm, for example, you may do something because of loyalty, efficiency or a desire to make a profit. Or, to use the terminology of Boltanski and Thévenot, your justification is in the first case taken from the world of the family (loyalty); in the second, from the world of industry (efficiency); and in the third case, from the world of the market (profit-making).

A special mention should also be made of the attempt by a few economic sociologists to develop a phenomenological approach to economic phenomena. The central figure here is Karin Knorr Cetina, who suggests that ins-

stead of arguing that truth is being produced by science, each science has developed what may be termed its own distinct epistemic culture, that is, different ways and routines for establishing what is perceived as "scientific truth". This argument has then been applied to economics, making the creation and evolution of this science into a research site that can be studied with the help of phenomenological sociology (see also Patrik Aspers' work which similarly draws on phenomenology; Aspers 2001, [forthcoming]).

While most economic sociologists, including Knorr Cetina and Aspers, are critical of mainstream economics, there are also a few exceptions. Some of the most prominent of these draw on the work of New Institutional Economics, which can be characterized as a revisionist attempt by some economists to update neoclassical economics by adding the ideas of transaction costs and institutions. They also argue that Granovetter has difficulty in dealing with the role of institutions in economic life (as opposed to networks), and that sociologists have much to learn on this score from new institutionalist economists, such as Douglass North and Oliver Williamson (e.g. Nee and Ingram 1998).

How much economic sociologists should draw on game theory represents another issue that has recently been raised, and for which the embeddedness approach provides little guidance (e.g. Swedberg 2001). Since a few years back the major American journals in sociology regularly contain analyses that draw on game theory. Economic sociologists, on the other hand, have basically remained suspicious of game theory. At the most they have shown sympathy for the attempt to mix empirical analysis with game theory that can be found in the well-known work of Avner Greif on business organizations in the Middle Ages (e.g. Greif 1998, forthcoming). All in all, we may conclude that economic sociology is currently characterized by several theoretical approaches, and that a firm theoretical core is missing.

2. New Developments in Analyzing Old Topics (Networks, Markets and Firms)

In Granovetter's article on embeddedness it was argued that economic activities were not simply embedded in social relations, but that they were embedded in *networks*. Many of Granovetter's students at New York University at Stony Brook in the 1980s would also use network analysis in their studies of the economy. Some of them focused on the kind of networks that develop around firms, while others analyzed the networks that are formed by directors sitting on several boards, so-called interlocks. While big hopes were initially attached to the latter type of study, it was eventually realized

that research on interlocks had a limited — but still important — function (e.g. Mizruchi 1996).

One of the great strengths of networks analysis is that it represents a flexible tool with which a number of social phenomena can be approached, and recent developments in economic sociology tend to confirm this (e.g. Rouch and Casella 2001; Zuckerman 2003). Networks analysis has, for example, been used to explore various types of economic interactions which cannot be categorized either as customs or as some kinds of economic organization. These intermediary social forms are sometimes referred to as “network forms of organization” (e.g. Podolny and Page 1998). In a very influential and much cited work from the early 1990s Ronald Burt also suggested that entrepreneurship can be understood with the help of network analysis (Burt 1993, [forthcoming]). His basic idea is that an entrepreneur connects two groups of people who otherwise would be socially disconnected, say buyers and sellers. The entrepreneur, in his or her capacity as a middleman, straddles according to this argument a so-called “structural hole”.

In another fine example of network analysis — co-authored by Paul DiMaggio and Hugh Louch — specific kinds of consumer purchases are analyzed, namely those for which people use their networks of friends and acquaintances; and these are then contrasted to purchases of the type where the buyer does not need to use a referral or network (DiMaggio and Louch 1998). Padgett and Ansell have also carried out a very suggestive historical study with the help of networks analysis (Padgett and Ansell 1993). The famous Medici family, it is argued, held its power partly because of its tremendous skill in building and activating various types of economic and political networks.

Together with networks, markets have been one of the central topics in economic sociology from the very beginning (e.g. Abolafia 1996). One of the very first articles that helped to launch economic sociology in the early 1980s was, as already mentioned, devoted to precisely this topic. Its author was Harrison C. White, a brilliant physicist turned sociologist, and a major figure in 20th century sociology. After leaving the topic of markets for a period in the early 1990s, White then resumed work on this topic, adding various features to his earlier model (e.g. White 2001). One of White’s followers, it may also be mentioned, has followed up on his ideas on how the identity of market actors is related to their position in the market (Aspers 2001).

According to White’s theory, the typical (industrial) market has a small number of actors who, by signaling to one another through price and volume, may form a coherent group with a stable social structure — in brief, a market. An alternative theory to that of White, however, has been suggested by Neil Fligstein, according to which the characteristic feature of

modern markets is their emphasis on *stability* (Fligstein 1996, 2001). Market actors, according to this perspective, do not want volatility in price or cutthroat competition, but stable markets without any surprises.

Before leaving the topic of markets, a special mention should be made of the elegant study by Joel Podolny on the role of status in markets (Podolny 1992). The argument here is that buyers are willing to pay a premium for status, something which is obviously profitable for the seller. Having status, however, also restricts the seller to a small market since he or she would otherwise lose status (and the earlier market).

Just as networks and markets have now been on the agenda of economic sociology for two decades, so have firms. One major reason for this is that sociologists have for a long time done work in organization theory and, as part of this, studied firms. There is also the fact that many American sociologists are employed in business schools, where organization theory is often seen as valuable. One important contribution that sociologists have made to the analysis of firms, and which has grown considerably in importance during the last decade, is that of population ecology (e.g. Hannan and Carroll 1995). The main focus here is on whole populations of firms in some area of the economy (say railroads, newspapers or breweries), instead of on a single firm or on a few firms. The task is then to study how these populations of firms at some point in time come into being, expand and gradually decline.

The agenda for the study of American firms that Neil Fligstein set out in *The Transformation of Corporate Control* (1990) has also proven fruitful and led to some interesting follow-ups. According to Fligstein, the strategies of the main U.S. firms have, since the 1890s, been decided by their view of the best way to make a profit or what he terms their "conception of control". Today, it is the shareholder value conception of control that is dominant, according to Fligstein, and what matters the most for CEOs is to live up to the expectations of shareholders and business analysts (Fligstein 2001; Dobbin and Zorn [forthcoming]; Zuckerman 1999). The result of this type of strategy is that what the workers and the employees want is increasingly being ignored and that the firm's responsibility vis-à-vis the community at large is seen as much less important (e.g. Fligstein and Shin 2004).

The main novelty, when it comes to recent sociological research on firms, however, has to my mind mainly to do with entrepreneurship. While this topic was occasionally touched on in the 1980s, one could not really speak of a sociology of entrepreneurship — which, however, is possible today. Mark Granovetter, for example, has helped to theorize why people who are not particularly entrepreneurial in their home countries may become successful

entrepreneurs once they are in a foreign environment (Granovetter 1995). The secret, Granovetter suggests, is that extended family ties may prevent entrepreneurship in the home country, but will be absent in the new country — with forceful entrepreneurship as a result. Anna Lee Saxenian has added to Alfred Marshall's ideas about industrial districts through her study of Silicon Valley (Saxenian 1996). By contrasting the decentralized and informal social structure of Silicon Valley in California to the centralized and formal social structure of Route 128 in Massachusetts, Saxenian has tried to get a handle on the factors that are conducive to entrepreneurship.

3. *Some New Topics (Finance, Law, Stratification, Comparative-Historical Studies)*

While one may speak of a certain continuity in the study of networks, markets and firms, even if new and interesting contributions have been made during the last decade, this is much less the case with the topics that will now be discussed. In finance, for example, a number of important developments have taken place during the last decade. Sophisticated analyses of the social mechanisms that operate in these types of markets have begun to appear, as exemplified by the studies of Donald Mackenzie and Ezra Zuckerman (Mackenzie 2003; Mackenzie and Millo 2003; Zuckerman 1999). In a study conducted with Yuval Millo, Donald McKenzie argues that option markets may have been partly created with the help of economic theory — which is then used to explain the workings of this very market (performativity). Ezra Zuckerman analyzes the penalty that firms have to pay that are not tracked by security analysts.

First and foremost, however, economic sociology has brought ethnography and culture to the study of finance, and thereby altered the kind of questions that can be asked and also what kind of material to look for. In this way, for example, Viviana Zelizer has discovered that people in their everyday lives do not see money as a unitary substance, but rather divide it up into different monies or currencies (e.g. Zelizer 1989). Karin Knorr Cetina and Urs Bruggler (2002) have also drawn on ethnographic research to analyze what it means for people such as brokers to interact with each other with the help of computers.

Law and economics emerged as a distinct field of inquiry many years before economic sociology came alive, and at first attracted little attention among economic sociologists. Slowly, however, it has been realized that law constitutes a central part of the modern economy, and a broad program for analyzing its role from a sociological perspective has recently been formulated (Swedberg 2003a, 2003b). This program outlines the task that an

“economic sociology of law” may want to undertake; it also points to a small number of already existing studies that are highly relevant in this context.

One of the most important of these already existing studies has been authored by Lauren Edelman, who is a modern pioneer in introducing a sociological approach to law and economics. She has especially suggested that one should bring together the study of organizations with that of law; and one of her earliest studies that does this deals with due process in the workplace (Edelman 1990). The same approach can also be found in another study, which analyzes a related subject matter, namely the legalization of the workplace (Sutton *et al.* 1994).

But there is more to the current attempt to develop a sociological approach to law and economics. There exists, for example, an attempt to show how networks analysis may be of assistance in analyzing the social structure of illegal cartels (Baker and Faulkner 1993). There is also a study that suggests that the privatization process in eastern Europe may have created a new type of property (Stark 2001).

To claim that the study of stratification and wealth represents a new development for economic sociology may seem strange to most people, except perhaps to sociologists. Is it not precisely these two topics that economic sociology is all about, from Marx to C. Wright Mills and beyond? Questions of inequality, however, are today exclusively handled in sociology in a special subfield called stratification, and not in economic sociology. And wealth, as it turns out, is rarely studied at all in contemporary sociology. Recently, however, stratification experts and economic sociologists have begun to study wealth and also to relate it to the workings of the economy (e.g. Keister and Moller 2000; Spilerman 2000). Some examples of a similar impulse in the context of the study of stratification, can also be found.

Another illustration of the attempt to bring together the study of stratification with the workings of the economy, can be found in the work of Victor Nee (1989). Using recent changes in China as his empirical example, Nee argues that when a society goes from redistribution to exchange via the market, this tends to be reflected in its stratification system. This so-called market transition theory has led to a very lively debate among sociologists (e.g. Cao and Nee 2000).

Before concluding this brief introduction to new developments in economic sociology, something needs to be said about the recent attempt by practitioners in this field of study to develop a historical and comparative economic sociology. Sociologists have a long and successful tradition of analyzing historical and comparative topics, and it is sometimes argued that these two topics represent areas where economic sociologists have compa-

rative advantages in relation to economists. However that may be, to exemplify this trend a few studies of this type should be mentioned.

Some of these are historical in nature and try, among other things, to trace the social construction of an industry, to trace the historical evolution of accounting and the emergence of the first modern financial market (e.g. Granovetter and McGuire 1998, Carruthers and Espeland 1991; Carruthers 1996). Others cover different countries and periods, basically making the argument that economic activities can be organized in many different ways, and that there is consequently little support for the argument that there only exists one optimal way of doing so. Marion Fourcade-Gourinchas, for example, makes this point for economic theory itself, by showing how economic theories reflect the social environments of the countries in which they have emerged (Fourcade-Gourinchas 2001; Lebaron 2000; Steiner 2001). Jens Beckert uses a similar comparative-historical approach in his study of inheritance in France, Germany and the United States (Beckert [forthcoming]). Frank Dobbin, finally, may well be the most ambitious of all since he not only suggests that the industrial policies of various countries differ from each other, but also that they directly reflect the way that political power is organized (Dobbin 2001).

4. *The Demarcation Lines of Economic Sociology*

Economic sociology, as it exists today, can be described as a well established subfield in sociology with a distinct identity of its own (see e.g. Green and Myhre 2002). It has been strongly felt, from the 1980s and onwards, that it was important for economic sociology to have its own profile, which could set it apart especially from mainstream neoclassical economics but also from other approaches to economics, such as socio-economics and "old" institutionalist economics. The result of taking this position has, as one would predict, been twofold: it has considerably helped to increase the solidarity within the field of economic sociology, but it has also led to the erection of barriers to other types of analyses of economic phenomena. Whether the current balance between what is being closed in and what is being closed out is defensible or not is clearly something that can be discussed.

Before looking at the way in which today's economic sociology relates itself to the other fields in sociology as well as to the other social sciences, it should be emphasized that there exist very close connections between economic sociology, on the one hand, and the type of economics that is being taught at the business schools, especially in the United States, on the other. That this can be problematic is one of the messages in *Le Nouvel Esprit du*

Capitalisme by Luc Boltanski and Eve Chiapello (1999). The authors of this work note, for example, that several key works in contemporary economic sociology are exclusively written from the perspective of the managers, as is most of the literature in the business schools.

As to the relationship between economic sociology and the other sub-fields in sociology, one can say that this has, on the whole, been very successful. Economic sociologists established good relations early on especially with organizational sociology, cultural sociology and sociologists working on networks (e.g. Zelizer 1989; Davis 1991; Granovetter 1994; Smelser and Swedberg 1994, forthcoming). Economic sociology shares with organizational sociologists a common concern with the firm, and with cultural sociologists an interest in the role of values and culture in the economy. Economic sociologists have also found the use of networks quite congenial to their tasks. Recently, economic sociologists have also started to draw on the sociology of science, as indicated by the already mentioned works of Karin Knorr Cetina and Donald Mackenzie (e.g. Knorr Cetina and Brügger 2002; Knorr Cetina and Preda 2005; Mackenzie 2003; Mackenzie and Millo 2003).

As to the relationship between economic sociology and the other social sciences, it should be clear from what has already been said that the relationship to economics is in a category of its own. The main reason for this is that economic sociologists have mainly seen economics as a science to define yourself *against*. While Joseph Schumpeter, for example, argued that economic sociology was situated at the intersection of economics and sociology, and therefore belonged to both of these sciences, today's economic sociologists are on the whole hostile to and suspicious of economics (Schumpeter 1949). When the term "economic sociology" is used, it is also clear that what is meant is a sociological enterprise as opposed to an economic one.

The relationship of economic sociology to the other social sciences, in contrast, is quite friendly, and here one can find considerable boundary-crossing traffic. Karl Polanyi, the founder of the substantivist school in economic anthropology, is for example considered to be one of the great classics in today's economic sociology; and the relationship to economic anthropology more generally is also very positive. The relationship to political science is similar, especially when it comes to the work of political scientists who are not advocates of rational choice. Today's discussion of the so-called varieties of capitalism, for example, has its roots in political science, but has also spread to economic sociology (e.g. Nee and Swedberg forthcoming). Political scientists and economic sociologists are also both very interested in institutions and have contributed to "new institutionalism" (e.g. Brinton and Nee 1998).

Concluding Remarks

It is clear that the 1990s and the last few years have been characterized by a steadily growing number of studies in economic sociology. New topics have been broached and old theories have been further developed. We have today, for example, several different theories of how markets operate; there is a growing field in the sociology of finance; and so on.

But there also exist a number of areas which are central to economic sociology, but where little progress has been made. A few of these have been touched on in this article, such as law and economics, and the attempt to bring stratification theory and economic sociology closer together. But there others also exist, and I especially want to emphasize that economic sociologists have done very little to understand the role that technology plays in the economy. Modern economic well-being depends to a large extent on gains made possible by technology, which means that economic sociology needs to understand the role of technology much better.

It also seems to me that even if economic sociology is indeed alive today and progressing very fast, it is still somewhat short of good ideas. The 1980s saw, for example, the birth of the idea of embeddedness (Granovetter), the idea of production markets (White), and the notion that one can use networks theory to analyze the economy (White and his students). Few theoretical innovations of a similar stature have, however, been made since that time. To some extent, in other words, today's economic sociology lives on old ideas, which is always dangerous. What we need are first and foremost new and interesting ideas so that economic sociology can continue to be an exciting and important intellectual enterprise.

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