Economic sociology is concerned with the social bases of economic behavior. Although the field contains a wide range of perspectives, economic sociologists generally share the view that economic action is social action and that economic institutions are socially constructed and culturally and historically specific. This class is the core course for the Economic Sociology and Organizations program in the Department of Sociology. The course will introduce students to the key issues in the field. Topics include classical and neoclassical economic models of human action and sociological alternatives, the history of the large corporation, transaction cost economics, the power, neo-institutional, and embeddedness models of firm behavior, sociological models of production, labor, and financial markets, the determinants and consequences of interfirm relations, and the role of economic institutions in the larger society.

Although this course may serve as partial preparation for the Economic Sociology and Organizations preliminary examination, no guarantee of comprehensiveness is assumed. Coverage of topics is not at the level of depth necessary for the exam. Moreover, because economic sociology is such a broad area, certain key topics are absent from the syllabus. Contemporary comparative work is given relatively little attention, as is coverage of historical (as opposed to contemporary) work on globalization. Still, the goal is to cover a broad range of topics to give the student a taste of the vibrancy of the area.

The course will be run as a seminar. This means that each session will be primarily a discussion rather than a lecture. I will begin each class with a brief lecture of normally between 45 and 60 minutes. After that, students, either individually or in groups of two, will make five to ten minute presentations in which they raise ideas for discussion. The remainder of the session will involve discussion. Students will choose their topics the first or second week of class and will meet with the instructor during the week prior to their presentation.

In addition to the presentation and one’s contribution to class discussion, the grade will be based on a term paper due one week after the last day of class. The paper may be a critical literature review, a substantive discussion of a topic, an empirical research paper, or a research proposal (in the form of a grant or fellowship proposal). Paper topics must be approved in consultation with the instructor. Students are also required to submit each
week a 1-2 page running commentary on the assigned readings (this assignment is waived in the weeks of the student’s presentations, and students are entitled to take two "weeks off" of their choosing). All of the assignments will be described in more detail in class. A list of required readings is presented in the course outline below. Most readings will be in coursepack form (through Dollar Bill Copying) and will be available at Michigan Book and Supply at the corner of State and North University. I have ordered three books (available at the Shaman Drum Bookstore, 313 South State Street) as well, the purchase of which is strongly recommended:

Granovetter, Mark and Richard Swedberg (eds.), *The Sociology of Economic Life*
Granovetter, Mark, *Getting A Job* (2nd edition)
Smelser, Neil and Richard Swedberg (eds.), *The Handbook of Economic Sociology*

**COURSE OUTLINE** (unless otherwise noted, readings are in the coursepack)

**January 9: Introduction to the Course**


**January 16: Are Markets Natural?**


**January 23: Rational Actor Models and Alternatives**


**January 30: The Rise of the Large Corporation**

Readings: Alfred D. Chandler, Jr., “The Emergence of Managerial Capitalism, pp. 131-158 in Granovetter and Swedberg; William G. Roy, *Socializing Capital*, pp. 3-20; Richard B. Du Boff and Edward S. Herman,

February 6: Transaction Cost Economics and Sociological Critiques, I


February 13: Neo-Institutional Theory; Culture and the State


February 20: The Embeddedness Model


February 27: Spring break; no class

March 6: The Market


**March 13: Labor Markets and Social Capital**


**March 20: Responding to the Market- Interlocks and Alliances**


**March 27: Consequences of Interfirm Networks**


### April 3: Corporate Control and Financial Markets


### April 10: Transition Economies


### April 17: Globalization