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. The focus of the course is economic sociology, and not the sociology of organizations. 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, probably 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 (if necessary) will meet with the instructor during the week prior to their presentation.

In addition to one’s contribution to class discussion (including the presentation), the grade will be based on a term paper due one week after the last day of class (each will count for 50 percent of the final grade). 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 an approximately two 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 additional “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. All readings, with one exception, will appear as files on the class Canvas site. I have ordered one book, Mark Granovetter’s *Getting A Job* (2nd edition), the purchase of which is strongly recommended. I have listed (in the course outline below) three other books as recommended but have not ordered them.

**COURSE OUTLINE**

**January 10: Introduction to the Course**


**January 17: Are Markets Natural?**


**January 24: The Rise of the Large Corporation**


¹ These twelve pages constitute the introduction to Chandler’s classic book, *The Visible Hand* (1977), and provide a brief overview of his general argument. This introduction is by no means a full summary, however, and I strongly recommend that you read the book in its entirety. My only reason for not requiring more of it is that Chandler’s narrative is so seamless that it is futile to assign specific chapters. I have decided not to require you to read the entire book within a week’s time. At some point, however, all of you will want to give the book a thorough, cover-to-cover, reading.

**January 31: Transaction Cost Economics and Sociological Critiques, I**


**February 7: Neo-Institutional Theory: Culture and the State**


**February 14: The Embeddedness Model**


**February 21: The Market**


**February 28: No class; winter break**

**March 7: Labor Markets and Social Capital**


**March 14: Responding to the Market- Interlocks and Alliances**
March 21: Consequences of Interfirm Networks


March 28: Corporate Control, Agency Theory, and the Transformation of Corporations


**April 4: Banking, Finance, and Financialization**


**April 11: Globalization**


**April 18: Politics and the Economy**
