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Economic Sociology: An Introduction

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Economic Sociology

An Introduction

Jeffrey K. Hass

All best wishes to
all readers - in hopes
this imparts & inspires.



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Preface

To most students economics can seem dry, dull, and daunting. The reality is that it is not only extremely important – it can also be very fascinating. The history of economies is not just about inflation, currencies, trade, and gross domestic product. It is also about power and resistance, different cultural concepts of a “normal” economy, games of legitimacy, and lots of confusion and conflict. This is the side of economics that economic sociology uncovers. In this vein I have several goals in this book. The first goal is to acquaint students as to how economies operate: how structure, culture, power, and practice operate across space and time. The second goal is to show intellectual assumptions at work. There is theory here, because theory really does drive what people say about and do to the economy. The policies that the American government and World Bank implement are not just functions of elite interests and power; they also reflect ideologies and intellectual fashions. Further, no existing paradigm is perfect; we are far away from a “grand unifying theory” of all economics. While the reader will probably figure out my own position, I try to show insights and warts for all positions. The third goal is to give the reader an intellectual journey through economic issues, events, and histories. This is not only a weapon against the dullness that sometimes comes with economics; it is also a way to make sense of economic sociology itself.

The book begins with an overview of economic sociology and a basic economic theory: this is so that the reader can better understand the debates of the day, and why economic sociologists have done what they have done. Much economic sociology is a reaction to the over-simplifications and claims of neoclassical economic theory. The two are not intractable enemies: there is overlap, and there is much sociologists can learn (and have learned) from economists, especially those who address institutions (new institutional economics) and meaningful interaction (game theory). From there we will explore economic development – the coming and spread of capitalism, and forces behind economic growth. This remains an extremely important issue, one that has not been definitively solved. There is no magic theory of growth, but we have made breakthroughs, especially in analyses that include power, structure, and the state. The state is so important that it has its own chapter (Chapter 4), where we will see how states operate in the economy, how different states have different policy styles and cultures, and how these persist and lead to different national economic structures and practices. For example, one cannot understand why American and Asian economies are different by reference to “culture” alone. Culture must be linked to institutions that reproduce it, including the state. With these broad structures and processes in place we can turn our attention to the organization of the economy, from organizations such as corporations to class, race/ethnic, and gender inequality. The book ends with two chapters that try to bring

together the lessons of economic sociology: an overview of post-socialist experiments to build capitalism where it did not exist, and the challenge of “globalization” (the hot topic as of this writing) and of organizing better the insights and intellectual agenda of economic sociology – not only for research and teaching, but also to expand public discourse and activism. One word of warning: the reader will see more about Russia than he or she likely expected. This is for two reasons: first, Russia is my area of research; second, Russia’s post-socialist experiment in market-building is a social laboratory whose data remain to be studied adequately.

While I want the reader to gain as much relevant data as possible, I do not want to bludgeon that reader with table after table and citations in every sentence. Thus, rather than cite every possible journal article or book, I have followed one of my teacher’s tactics of focusing on “signposts”: key readings not only give data but also make non-trivial contributions to the discourse of the field. The bibliography is only the beginning of economics and economic sociology, but from those references one can build up a library. I am also developing a website to go along with this book. This will provide additional citations and data sources, as well as questions for discussion or rumination. I hope that these can convey the wonder and excitement that studying economics really can bring – that attracted me to the subject, and kept me with it for so many years. Happy reading!