

# **Economic Sociology and Political Economy II (ECON 895 – 002)**

Wednesday, 4:30 pm – 7:10 pm  
D100 Buchanan Hall

## **Professor Virgil Henry Storr**

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## **Course Description & Objectives**

This seminar will explore key writings within the “new economic sociology” and survey recent developments within the field. Special emphasis will be placed on how culture, norms, ideologies and values shape economic action and interaction. The first half of the course will focus on key writings in the economics and sociology of the market. The second half of the course will introduce students to interesting writings in important areas in the current economic sociology literature. The goal of the class is to prepare students to understand and engage in the scholarly debates in this field.

## **Course Learning Outcomes**

Upon completion of this course you will,

- Understand the scholarly literature in economic sociology.
- Be able to synthesize existing ideas and contribute to discussions about the relationship between economy and society.
- Be able to apply your understanding of the relationship between economy and society in conversations about how culture, values, norms, ideologies and institutions shape economic action and interaction. Also, be able to engage those perspectives through original research.

## **Course Readings & Required Books**

You are expected to do all of the required readings prior to the class where they will be discussed. All of the required readings can be obtained through GMU’s e-library or e-reserves (<http://library.gmu.edu/>) or via the links that are provided below.

## **Course Grading**

Grades for this class will be based on reaction memos (15%), class participation (60%), and a research paper (25%).

The reaction memos should be no less than one page and no more than two pages and contain your thoughts on any aspect of that week’s readings. These can focus on something as broad as the central themes advanced in that week’s readings, or something as narrow as a particular sentence or footnote. The memos are due at 11:59 pm on the day before the class meets and should be emailed to [vstorr@gmu.edu](mailto:vstorr@gmu.edu). Obviously, no memos are expected on the week’s that there are no readings assigned.

Class participation involves frequently contributing to our weekly in-class discussions. There will be no lectures in this class. The success of the class depends entirely on class participation, which constitutes the majority of your grade. As such, it will be impossible to receive a high mark in this class without actively participating in class discussions.

The research paper should explore some topic related to economic sociology. You will be expected to turn in the abstract and outline for the research paper on or before February 27<sup>th</sup>, 2019. The final draft, which should be 15 to 20 pages, is due May 8<sup>th</sup>, 2019.

## Course Outline

### Class #1.        *Introductions*

### Class #2.        *The economics of the market: the market process and the market order*

\* Hayek, F.A. 1976. *Law, Legislation and Liberty, Vol. 2: The Mirage of Social Justice*, pp. 107-132.

\* Mises, Ludwig von. 2007. *Human Action*, pp. 257-259, 269-273.

\* Smith, Adam [1776] 1976. *An Inquiry into the Nature and Causes of the Wealth of Nations*, pp. 10–36, 82–104, 124–126 (par. 25-29), 455-459 (par. 7-15), 624-627 (par. 77-81), 781–785 (par. 50-53).

\* Schumpeter, Joseph A. 1942. *Capitalism, Socialism and Democracy*, pp. 81-87.

\* Weber, Max 1978. "The market: Its impersonality and ethic (Fragment)," *Economy & Society*, pp. 635-640.

### Class #3.        *The sociology of the market: embeddedness*

\* Boettke, Peter J. and Virgil Henry Storr 2002. "Post Classical Political Economy: Polity, Society and Economy in Weber, Mises and Hayek," *American Journal of Economics and Sociology*, Vol. 61, No. 1, pp. 161-191.

\* Granovetter, Mark 1985. "Economic Action and Social Structure: The Problem of Embeddedness," *American Journal of Sociology*, Vol. 91, pp. 481-510.

\* Lie, John 1997. "Sociology of Markets," *Annual Review of Sociology*, Vol. 23, pp. 341-360.

\* Swedberg, Richard 2002. "The Economic Sociology of Capitalism: Weber and Schumpeter," *Journal of Classical Sociology*, Vol. 2, No. 3, pp. 227-255.

### Class #4.        *The sociology of the market: structural holes and the strength of weak ties*

\* Burt, Ronald S. 2004. "Structural Holes and Good Ideas," *American Journal of Sociology*, Vol. 110, No. 2, pp. 349-399.

\* Granovetter, Mark 1973. "Strength of Weak Ties," *American Journal of Sociology*, Vol. 78, pp. 1360-1380.

\* Granovetter, Mark 1983. "The Strength of Weak Ties: A Network Theory Revisited," *Sociological Theory*, Vol. 1, pp. 201-233.

\* Uzzi, Brian 1996. "The Sources and Consequences of Embeddedness for the Economic Performance of Organizations," *American Sociological Review*, Vol. 61, pp. 674-698.

**Class #5.        *The sociology of the market: social capital***

\* Chamlee-Wright, Emily 2007. "The Structure of Social Capital: An Austrian Perspective on its Nature and Development," *Review of Political Economy*, Vol. 20, pp. 41-58.

\* Coleman, James S. 1988. "Social Capital in the Creation of Human Capital," *American Journal of Sociology*, Vol. 94, pp. S95-S120.

\* Portes, Alejandro and Julia Sensenbrenner 1993. "Embeddedness and Immigration: Notes on the Social Determinants of Economic Action," *American Journal of Sociology*, Vol. 98, No.6, pp. 1320-1360.

\* Portes, Alejandro 2000. "The Two Meanings of Social Capital," *Sociological Forum*, Vol. 15, No. 1, pp. 1-12.

\* Putnam, Robert D. 1995. "Bowling Alone: America's Declining Social Capital," *Journal of Democracy*, Vol. 6, No. 1, pp. 65-78.

**Class #6.        *The economic sociology of economic circuits***

\* Mears, Ashley 2011. "Pricing Looks: Circuits of Value in Fashion Modeling Markets," *The Worth of Goods: Valuation and Pricing in the Economy* (eds. Jens Beckert and Patrik Aspers), pp. 155-177.

\* Wherry, Frederick F. 2012. "Performance Circuits in the Marketplace," *Politics & Society*, Vol. 40, No. 2, pp. 203-221.

\* Zelizer, Viviana A. 2011. *Economic Lives: How Culture Shapes the Economy*, pp. 303-353.

**Class #7.        *The economic sociology of economic culture: "the spirit of capitalism"***

\* Grief, Avner 1994. "Cultural Beliefs and the Organization of Society: A Historical and Theoretical Reflection on Collectivist and Individualist Societies," *Journal of Political Economy*, Vol. 102, pp. 912-950.

\* Storr, Virgil Henry 2013. *Understanding the culture of markets*, chapters 1, 2 and 4.

\* Swidler, Ann 1986. "Culture in Action: Symbols and Strategies," *American Sociological Review*, Vol. 51, pp. 273-286.

\* Zelizer, Viviana A. 1978. "Human Values and the Market: The Case of Life Insurance and Death in 19th-Century America," *The American Journal of Sociology*, Vol. 84, No. 3, pp. 591-610.

**Class #8.        *The economic sociology of commercial friendships***

\* Dulsrud, Arne and Kjell Grønhaug 2007. "Is Friendship Consistent with Competitive Market Exchange? A Microsociological Analysis of the Fish Export-Import Business," *Acta Sociologica*, Vol. 50, No. 1, pp. 7-19.

\* Mears, Ashley. 2015. "Working for Free in the VIP: Relational Work and the Production of Consent," *American Sociological Review*, Vol. 80, No. 6, pp. 1099-1122.

\* Rivera, Lauren A. 2012. "Hiring as Cultural Matching: The Case of Elite Professional Service Firms." *American Sociological Review* 77(6):999-1022.

\* Silver, Allan 1990. "Friendship in Commercial Society: Eighteenth-Century Social Theory and Modern Sociology," *American Journal of Sociology*, Vol 95, No. 6, pp. 1474-1504.

\* Storr, Virgil Henry 2008. "The Market as a Social Space: On the Meaningful Extra-economic Conversations that Occur in Markets," *The Review of Austrian Economics*, Vol. 21, No. 2/3, pp. 135-150.

\* Storr, Virgil Henry and Solomon Stein 2019. "Max Weber on the Market's Impersonality and Ethic," *Max Weber Studies*, Vol. 19, No. 1, 43-63.

**Class #9.        *The economic sociology of post-disaster community recovery***

\* Chamlee-Wright, Emily and Virgil Henry Storr 2009. "Club Goods and Post-Disaster Community Return," *Rationality and Society*, Vol. 21 (4), pp. 429-458.

\* Chamlee-Wright, Emily and Virgil Henry Storr 2011. "Social capital as collective narratives and post-disaster community recovery," *The Sociological Review*, Vol. 59 (2), pp. 266-282.

\* Chamlee-Wright, Emily and Virgil Henry Storr 2011. "Social capital, lobbying and community-based interest groups," *Public Choice*, Vol. 149 (1-2), pp. 167-185.

\* Grube, Laura and Virgil Henry Storr 2014. "The capacity for self-governance and post-disaster resiliency," *Review of Austrian Economics*, Vol. 27, pp. 301-324.

\* Storr, Virgil Henry and Stefanie Haeffele-Balch 2012. "Post-disaster Community Recovery in Heterogeneous, Loosely Connected Communities," *Review of Social Economy*, Vol. 70, 295-314.

**Class #10.      *The economic sociology of economic development***

\* Biggart, Nicole and Mauro Guillen 1999. "Developing Difference: Social Organization and the Rise of the Auto Industries of South Korea, Taiwan, Spain and Argentina," *American Sociological Review*, Vol. 64, No. 5, pp. 722-747.

\* Boettke, Peter, Christopher Coyne and Peter Leeson 2008. "Institutional Stickiness and the New Development Economics," *American Journal of Economics and Sociology*, Vol. 67, No. 2, pp. 331-358.

\* Chamlee-Wright, Emily 2005. "'Bottom Up' Development Strategies in Zimbabwe," *The Review of Austrian Economics*, Vol. 18, No.1, pp. 5-28.

\* Woolcock, Michael 1998. "Social capital and economic development: Toward a theoretical synthesis and policy framework," *Theory and Society*, Vol. 27, pp. 151-208.

\* Woolcock, Michael and Deepa Narayan 2000. "Social Capital: Implications for Development Theory, Research, and Policy," *World Bank Research Observer*, Vol. 15, No. 2, pp. 225-249.

**Class #11.      *The economic sociology of markets and morality***

\* Fourcade, Marion and Kieran Healy 2007. "Moral Views of Market Society," *Annual Review of Sociology*, Vol. 33L, pp. 285-311.

\* Storr, Virgil Henry and Ginny Seung Choi, *Do Markets Corrupt Our Morals?* pp. 1-11, 17- 19, 43-45, 49-52, 76- 78, 83-88, 95-112, 126-133, 163-182, 193-200, 212-226.

**Note that class will not meet February 26<sup>th</sup>, March 18<sup>th</sup> and April 8<sup>th</sup>. I reserve the right to change the schedule with notification.**

**Honor Code:** All provisions of the GMU Honor Code will be followed in this class.

<https://oai.gmu.edu/mason-honor-code/>.

**Notice of mandatory reporting of sexual assault, interpersonal violence, and stalking:** As a faculty member, I am designated as a "Responsible Employee," and must report all disclosures of sexual assault, interpersonal violence, and stalking to Mason's Title IX Coordinator per University Policy 1412. If you wish to speak with someone confidentially, please contact one of Mason's confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-380-1434 or Counseling and Psychological Services (CAPS) at 703-993-2380. You may also seek assistance from Mason's Title IX Coordinator by calling 703-993-8730, or emailing [titleix@gmu.edu](mailto:titleix@gmu.edu).