BOOK REVIEW


Can economic sociology be the new science and technology studies, the field where the action is, that catches the Zeitgeist and redefines the boundaries of social inquiry? Almost four decades of branching out from studies of markets, money, finance and valuation into broader discourses in sociology, anthropology, historiography, management and economics indicate that social scientists have increasingly been listening up to economic sociology. The editors of “Re-Imagining Economic Sociology” associate the rise of the field with the historical re-invention of economic sociology as the new economic sociology (pp. 9-13). The title suggests a process of re-invention that is still ongoing but has so far, in contrast to STS’s rapid uncoupling from the sociology of scientific knowledge, kept intact the association of the field with the discipline that nurtured it.

If the editors of this timely volume are betting on the ability of the field to continuously re-imagine itself within the discipline, it is not surprising that they start by identifying a number of by now traditional themes that have been carrying such re-imagination forward. For the editors these are the themes of networks, culture, organizations/institutions, and performativity (pp. 14-21). This list of concepts rather than of research areas suggests a process of re-imagination driven by a set of theoretical concerns rather than by a focus on common empirical issues, and indeed the introduction is immediately followed by a paper on theorizing by Richard Swedberg. Celebrating theorizing as one of the central crafts of the social scientist this chapter echoes to some extent the famous paper by Karl Weick (1993) but Swedberg’s paper can also be read as a praise of the prestudy (p. 36). Such praise resonates with presenting economic sociology as something that is constantly remade in the theory development stage of research. Somewhat appropriately, rather than rehearsing the overarching themes of previous research identified in the introduction, the ten substantial chapters which follow break down into three sections on “creating economic futures”, “consolidating economic structures” and “enacting economic relations.”

The editors thus must have encouraged their contributors to look forward rather than backward in pushing for conceptual rather than review-driven re-imagination, and the latter have populated the reader accordingly with material that is mostly somewhat top-heavy. The first of the three sections – “creating economic futures” – brings together Jens Beckert’s paper on the role of what he calls “fictional expectations” in economic life, Nigel Dodd’s on utopian monies, and Karin Knorr Cetina’s on financial markets as “media-institutional forms.” Whereas Beckert and Knorr Cetina develop their conceptual frameworks in broader strokes, Dodd offers a more focused treatment and analytical
differentiation of diverse forms of utopian monies from Gesell’s “rotten money” to Bitcoin and, perhaps surprisingly, the Euro. The idea to create economic futures is what makes money utopian, which provides a nice examples of how the economy itself is re-imagined from within, whether by elites (as in the case of the Euro), by experts or by freelance activists. Beckert’s paper addresses such endogenous re-imagination of the economic on a much broader level and argues that much economic activity – not least the “capitalist dynamic” – is grounded in the “human capacity to imagine future states of the world” (p. 63). Knorr Cetina focusses her investigation of “media-institutional forms” on contemporary financial markets and the peculiar way in which their “temporal nature is closely intertwined with the attentional regime” (p. 120). Such a regime is manifest in the use of “scopic media” among traders, which generates temporality from within the market as a flow that “scopic media (…) enable, exhibit, and pulse” (p. 119).

Bruce Carruthers’ subsequent exploration of the interrelationship between economic activity and the legal order might seem to hit the brakes in the face of such market flow and thus quite appropriately opens the next section on “consolidating economic structures.” Consolidation for Carruthers though is hardly a leap into stability and in itself a dynamic process: law often follows the dynamics of economic activity, rather than being imposed on the economy from without (p. 143). The paper by Victor Nee and Sonja Opper on “Economic Institutions from Networks” follows suit by exploring how networks can bring about institutional change within the economic sphere, which is illustrated quite impressively by the rise of capitalism in China from industrial networks in the Yangzi delta. The two further contributions to this section are a little more review-oriented and track the blending of power analyses in economic sociology with social constructionist ideas in the works of scholars such as William Roy and Neil Fligstein (in the paper by Frank Dobbin and Jiwook Jung) and the contributions to economic sociology made by the French Convention School (Laurent Thévenot). Interestingly “theorization”, rather than a tool of re-imagination, becomes an element of consolidation in the paper by Dobbin and Jung, and Thévenot’s brief illustration of conventionalist reasoning through an analysis of certification ends on the deliberately defeatist note that such consolidated order may be “certified insane, or, in this last sense of the term, certifiable.” (p. 216)

The third section collects three papers that address relational aspects of economic action, order or process (but by no means “economic relations” as a distinct type of relation as the section title might suggest). Nina Bandelj contrasts the investigation of relational work pursued by herself, Zelizer and others with the analysis of relationality in network-analytical terms. This for her correlates with a difference between a structural approach that treats social order as a context of economic activity (network analysis) and a practice-oriented approach that tracks down how social relations are constitutive of the economic (relational work; p. 244). This is followed by Patrik Aspers who presents an attempt to resuscitate identity as a central concept in economic sociology. Aspers leans heavily on Heidegger to emphasize the dynamism of identity constitution in terms of an
aspiration to become someone one is not yet and may in fact never be. The promise of this approach is to understand better, among other things, how people in artistic labor markets (film, theatre, dance, fashion modeling etc.) make huge sacrifices for mostly very little reward (pp. 265-268). Philippe Steiner, in concluding this section, draws attention to a form of gift-giving that has yet to be fully appreciated by economic sociologists: the giving of what he calls organizational gifts. In the giving of organizational gifts, organizations mediate between donors and donees, and the giving of organ transplants is Steiner’s paradigmatic example for this (pp. 276-281). It is not quite clear how this relates to Steiner’s much more general considerations of the relational structure of market exchange, but the paper succeeds in flagging the need to include organizations more comprehensively in relational analyses of social and economic exchange.

Neil Fligstein then concludes the reader by re-spinning some the overall message. He sees the field as much more divided than the editors and authors would appear to present it. In Fligstein’s perspective the field requires a more strenuous effort at re-imagination than Swedberg’s toolbox understanding of theory might suggest (p. 312), and he sees a lack of cumulative knowledge that is perhaps characteristic of sociology overall. Re-imagining economic sociology to Fligstein would at least need to break down more aggressively than is apparent here the barriers between research groups (p. 313). Otherwise he believes researchers will tend to become trapped in their niches. He points to the sociology of finance as an instance of this, noting it would produce “a functionalist account of (...) markets whereby cultural and organizational features structure market interactions” (p. 313). Fligstein suggests this would need to be complemented by a more strategic understanding of market activities.

It needs to be emphasized that the papers in the present collection in fact do to some extent reach out and refer to one another. However there at least two aspects in which Fligstein’s charge of over-specialization in economic sociology probably even needs to be generalized. The social studies of finance appear to form that sub-community within the field that is the least connected to the others (p. 310; Wang 2012). Whilst the editors have emphatically added performativity, perhaps the focal topic in this field, to the mix of well-established research themes mentioned in the introduction (pp. 20-21), this issue is subsequently addressed only once and very briefly (p. 43). Beyond the introduction and the contribution by Knorr Cetina social studies of finance do not make much of an appearance in this collection at all. Considering the level of academic scholarship presented in the volume, it is hard to imagine this to be a result of negligence on the side of social students of finance. If it is an expression of overspecialization, such overspecialization probably concerns economic sociology as a whole.

A second implication of over-specialization within the field of economic sociology may be that it is reinforced by its disciplinary embeddedness. Is it a coincidence that the relatively disconnected social studies of finance field is also the least disciplinarily sociological one? Is it a coincidence that it is also an interest which tends to find a home beyond sociology departments, whether in anthropology, economics, cultural or media...
studies, computer science departments or in business schools? A re-imagination of economic sociology might consider – and perhaps it needs to consider – that it will at some point outgrow the discipline of Weber, Sombart, or Simmel. Some indications of this are apparent in this volume: Beckert’s understanding of the role of expectations in economic life draws more inspiration from Keynes and Shackle than from, say, Luhmann or Schutz; Asper’s take on identity theory draws mainly on Heidegger; the contribution of Nee and Opper is grounded in economics at least as much as in sociology; and Thévenot is very clear that the “Economie des conventions” overcame the “strong disciplinary boundaries between economics and sociology” from the economists’ side of the fence (p. 197). As much as the tendency among sociologists (such as this reviewer) to ultimately claim all of this for their discipline is intelligible, it may result in a somewhat constrained mode of re-imagination.

Almost all the authors in this reader are professors in sociology. There is possibly quite a bit of sociological re-imagination of the economic taking place beyond sociology departments and among scholars whose positions are less clearly (if at all) associated with the discipline. Notably researchers in management and organization studies are absent in this volume, and as far as the included biographical information indicates, not a single author is working at a business school. The editors let their appreciation of game theory, behavioral and evolutionary economics, be known in the introduction (p. 23), but such appreciation does not appear to be shared much by their contributors. If with respect to the contributions in the present volume it is clear “that more can be made to put them into play with one another” (p. 27), maybe putting more chairs at the table might have made for a livelier conversation, and a more playful one. But the editors of this volume have certainly put some good food on the table to begin with.

REFERENCES
