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1 The Sociological Perspective on the Economy

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AS A FIELD of inquiry, economic sociology is an easily recognized field within the discipline, but among nonsociologists, including many economists, its contours are not familiar.[1] We begin, therefore, by defining the field and distinguishing it from mainstream economics. Next we lay out the classical tradition of economic sociology as found in the works of Marx, Weber, Durkheim, Schumpeter, Polanyi, and Parsons-Smelser. Finally, we cite some more recent developments and topics of concern in economic sociology.

THE DEFINITION OF ECONOMIC SOCIOLOGY

Economic sociology—to use a term that Weber and Durkheim introduced[2]—can be defined most simply as *the sociological perspective applied to economic phenomena.* A similar but more elaborate version is *the application of the frames of reference, variables, and explanatory models of sociology to that complex of activities concerned with the production, distribution, exchange, and consumption of scarce goods and services.*[3] One way to make this definition more specific is to indicate the variables, models, etc., that the economic sociologist employs. When Smelser first put forth such a definition (1963, pp. 27–28; 1976, pp. 37–38), he mentioned the sociological perspectives of personal interaction, groups, social structures (institutions), and social controls (among which sanctions, norms, and values are central). Given recent developments in sociology as a whole and economic sociology in particular, we would specify that the particular perspectives of social networks, gender, and cultural context have also become central in economic sociology (e.g., Granovetter 1985; Zelizer 1989a). In addition, the international dimension of economic life has assumed greater salience among economic sociologists, at the same time as that dimension has come to penetrate the actual economies of the contemporary world (Makler, Martinelli, and Smelser 1982).

Stinchcombe reminds us, finally, that the definition of economic sociology must invariably also include the ecological perspective. He puts the matter in the following way: "From the point of view of the sociology of economic life, [a] central point is that *every mode of production is a transaction with nature.* It is therefore simultaneously determined by what a society is prepared to extract with its technology from nature and by what is there in nature" (Stinchcombe 1983, p. 78). This definition is useful in two ways: it highlights the fact that an economy is always anchored in nature; it also calls attention to the fact that the boundary between economy and nature is a *relational* one—that is, "what a society *is prepared* to extract . . . from nature."

We now turn to a comparison between economic sociology and mainstream economics as a further way of elucidating the characteristics of the sociological perspective on the economy. This is a useful exercise only if an important cautionary note is kept in mind: both bodies of inquiry are much more complex than any brief comparison would suggest, so that any general statement almost immediately yields an exception or qualification. To illustrate:

In economics the classical and neoclassical traditions have enjoyed a certain dominance—that is why they might be called "mainstream"—but the basic assumptions of those traditions have been modified and developed in many directions. In a classical statement, Knight ([1921] 1985, pp. 76–79) made explicit that neoclassical economics rested on the premises that actors have complete information and that information is free. Since that time economics has developed traditions of analysis based on assumptions of risk and uncertainty (for example, Sandmo [1971]) and information as a cost (for example, Stigler [1961]). In addition, numerous versions of economic rationality—for example, Simon's (1982) emphasis on "satisficing" and "bounded rationality"—have appeared.

Sociology lacks one dominating tradition. Various sociological approaches and schools differ from and compete with one another, and this circumstance has affected economic sociology. For example, Weber was skeptical about the notion of a social "system," whether applied to economy or society, while Parsons viewed society as a system and economy as one of its subsystems. Furthermore, even if all economic sociologists might accept the definition of economic sociology we have offered, they focus on different kinds of economic behavior. Some, following the hint of Arrow (1990, p. 140) that sociologists and economists simply ask different questions, leave many important economic questions—such as price formation—to the economists and concentrate on other issues. Others, advancing what is called the New Economic Sociology (see Granovetter [1990] for a programmatic statement) argue that sociology should concentrate on core economic institutions and problems.

Those caveats recorded, there are nevertheless several areas in which a comparison between mainstream economics and economic sociology will clarify understanding of the specific nature of the sociological perspective.

A Comparison of Economic Sociology and Mainstream Economics

Table 1 offers a schematic summary of the major theoretical differences between the two lines of inquiry, differences that can be elaborated in the following ways.

TABLE 1. Economic Sociology and Mainstream Economics—A Comparison

	Economic Sociology	*Mainstream Economics*
Concept of the Actor	The actor is influenced by other actors and is part of groups and society	The actor is uninfluenced by other actors ("methodological individualism")
Economic Action	Many different types of economic action are used, including rational ones; rationality as *variable*	All economic actions are assumed to be rational; rationality as *assumption*
Constraints on the Action	Economic actions are constrained by the scarcity of resources, by the social structure, and by meaning structures	Economic actions are constrained by tastes and by the scarcity of resources, including technology
The Economy in Relation to Society	The economy is seen as an integral part of society; society is always the basic reference	The market and the economy are the basic references; society is a "given"
Goal of the Analysis	Description and explanation; rarely prediction	Prediction and explanation; rarely description
Methods Used	Many different methods are used, including historical and comparative ones; the data are often produced by the analyst ("dirty hands")	Formal, especially mathematical model building; no data or official data are often used ("clean models")
Intellectual Tradition	Marx-Weber-Durkheim-Schumpeter-Polanyi-Parsons/Smelser; the classics are constantly reinterpreted and taught	Smith-Ricardo-Mill-Marshall-Keynes-Samuelson; the classics belong to the past; emphasis is on current theory and achievements

Sources: In constructing this table we have drawn on Knight ([1921] 1985); Quirk (1976); Blaug (1980); Swedberg (1986); Winter (1987); and Hirsch, Michaels, and Friedman (1990).

The concept of the actor. To put the matter without qualification, the analytic starting point of economics is the individual; the analytic starting points of economic sociology are groups, institutions, and society. In microeconomics, the individualistic approach has conspicuous origins in early British utilitarianism and political economy. This orientation was elucidated systematically by the Austrian economist, Carl Menger (see Udéhn 1987), and given the label "methodological individualism" by Schumpeter, who explained that "in the discussion of certain economic transactions you start with the individual" (Schumpeter 1908, p. 90). By contrast, in discussing the individual, the sociologist focuses on the actor as socially constructed entity, as "actor-in-interaction," or "actor-in-society." Often, moreover, sociologists take the group and social-structural levels as phenomena *sui generis*, and do not consider the individual actor as such.

Methodological individualism is not logically incompatible with a sociological approach, as the work of Max Weber indicates. In his introductory theoretical chapter to *Economy and Society*, he constructed his whole sociology on the basis of the actions of individuals. But these actions are of interest to the sociologist only insofar as they are *social* actions, or, in his words, "they take account of the behavior of other individuals and thereby are oriented in their course" (Weber [1922] 1978, p. 4). This formulation underscores a second difference between microeconomics and economic sociology: the former assumes that actors are not connected to one another; the latter assume that actors are linked with and influenced by others. As we will indicate, this difference in first assumptions has implications for how economies function.

The concept of economic action. In microeconomics the actor is assumed to have a given and stable set of preferences and chooses that alternative line of action which maximizes utility (individual) or profit (firm). In economic theory, this way of acting constitutes economically rational action. Sociology, by contrast, encompasses several possible types of economic action. To illustrate from Weber again, economic action can be either rational, traditional, or speculative-irrational (Weber [1922] 1978, pp. 63–69). It is noteworthy that, except for residual mention of "habits" and "rules of thumb," economists give no place to traditional economic action (which, arguably, constitutes its most common form; see, however, Akerlof 1984b and Schlicht 1993).

A second major difference between microeconomics and economic sociology in this context has to do with the scope of rational action. The economist traditionally identifies rational action with the efficient use of scarce resources. The sociologist's view is, once again, broader. Weber referred to the conventional maximization of utility, under conditions of scarcity and expressed in quantitative terms, as "formal rationality." In addition, however, he identified "substantive rationality," which refers to allocation within the guidelines of other principles, such as communal loyalties or sacred values. A further difference lies in the fact that economists regard rationality as an *assumption*, whereas sociologists regard it as a *variable* (see Stinchcombe 1986, pp. 5–6). According to the latter view, the actions of some individuals or groups may be more rational than others (cf. Akerlof 1990). Along the same lines, sociologists tend to regard rationality as a phenomenon to be explained, not assumed. Weber dedicated a great deal of his economic sociology to specifying the social conditions under which formal rationality is possible, and Parsons ([1940] 1954) argued that economic rationality was a system of norms—not a psychological universal—associated with specific developmental processes in the West.

Another difference emerges in the status of *meaning* in economic action. Economists tend to regard the meaning of economic action as derivable from the relation between given tastes on the one hand and the prices and quantity of goods and services on the other. Weber's conceptualization has a different flavor: "The definition of economic action [in sociology] must . . . bring out the fact that all 'economic' processes and objects are characterized as such entirely by the *meaning* they have for human action" (Weber [1922] 1978, p. 64). According to this view, meanings are historically constructed and must be investigated empirically, and are not simply to be derived from assumptions and external circumstances.

Finally, sociologists tend to give a broader and more salient place to the dimension of *power* in economic action. Weber ([1922] 1978, p. 67) insisted that "[it] is essential to include the criterion of power of control and disposal (*Verfügungsgewalt*) in the sociological concept of economic action," adding that this applies especially in the capitalist economy. By contrast, microeconomics has tended to regard economic action as an exchange among equals, and has thus had difficulty in incorporating the power dimension (Galbraith

1973; 1984). In the tradition of perfect competition, no buyer or seller has the power to influence price or output. "The power . . . to restrict quantities sold and raise prices is effectively annihilated when it is divided among a thousand men, just as a gallon of water is effectively annihilated if it is spread over a thousand acres" (Stigler 1968, p. 181). It is also true that economists have a long tradition of analyzing imperfect competition—in which power to control prices and output is the core ingredient—and that the concept of "market power" is often used in labor and industrial economics (e.g., Scherer 1990). Still, the economic conception of power is typically narrower than the sociologist's notion of economic power, which includes its exercise in societal—especially political and class—contexts as well as in the market. In a recent study of the power of the U.S. banking system, for example, Mintz and Schwartz (1985) analyzed how banks and industries interlock, how certain banks cluster together into groups, and how banks sometimes intervene in corporations in order to enforce economic decisions. More generally, sociologists have analyzed and debated the issue of the extent to which corporate leaders constitute a "power elite" in the whole of society (e.g., Mills 1956; Dahl 1958; Domhoff and Dye 1987).

Constraints on economic action. In mainstream economics, actions are constrained by tastes and by the scarcity of resources, including technology. Once these are known, it is in principle possible to predict the actor's behavior, since he or she will always try to maximize utility or profit in an economic setting. The active influence of other persons and groups, as well as the influence of institutional structures, is set to one side. Knight codified this in the following way: "Every member of society is to act as an individual only, in entire independence of all other persons. To complete his independence he must be free from social wants, prejudices, preferences, or repulsions, or any values which are not completely manifested in market dealing. Exchange of finished goods is the only form of relation between individuals, or at least there is no other form which influences economic conduct" (Knight [1921] 1985, p. 78).

Sociologists take such influences directly into account in the analysis of economic action. Other actors either facilitate, deflect, or constrain individuals' actions in the market. For example, a long-standing friendship between a buyer and a seller may prevent the buyer from deserting the seller just because an item is sold at a lower price elsewhere in the market (e.g., Dore 1983). Cultural meanings also affect choices that might otherwise be regarded as "rational." In the United States, for example, it is difficult to persuade people to buy cats and dogs for food, even though their meat is as nutritious and cheaper than other kinds (Sahlins 1976, pp. 170–79). In general, moreover, a person's position in the social structure conditions his or her economic activity. In an explication of Merton's concept of social structure, Stinchcombe (1975) evoked the principle that structural constraints influence career decisions in ways that run counter to the principle of economic payoff. For example, for a person who grows up in a high-crime neighborhood, the choice between making a career of stealing and getting a job often has less to do with the comparative utility of these two alternatives than with the structure of peer groups and gangs in the neighborhood. Stinchcombe generalized this point by constructing a map, reproduced in figure 1, of the ranges of interactive influences between actor and society that affect his or her behaviors.

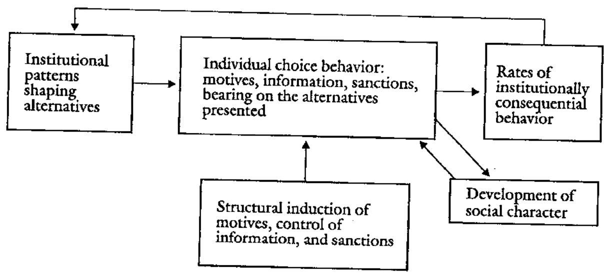

FIGURE 1. Interaction between Individual Choice and Social Structure: The Sociological Model. *Source:* Stinchcombe (1975, p. 13).

The economy in relation to society. The main foci for the economist are economic exchange, the market, and the economy. To a large extent, the remainder of society is regarded as "out there," beyond where the operative variables of economic change really matter (see Quirk 1976, pp. 2–4; Arrow 1990, pp. 138–39). To put the matter more precisely, economic assumptions often presuppose stable societal parameters. For example, the long-standing assumption that economic analysis deals with peaceful and lawful transactions and does not deal with force and fraud involves some important presuppositions about the legitimacy and the stability of the state and legal system. In this way the societal parameters—which would surely affect the economic process if the political-legal system were to disintegrate—are frozen by assumption, and thus are omitted from the analysis. In recent times, economists have turned to the analysis of why institutions rise and persist (New Institutional Economics) and have varied the effects of institutional arrangements in experiments (see Eggertsson 1990). Nevertheless, the contrast with economic sociology remains. The latter line of inquiry, having grown as a field within general sociology, has always regarded the economic process as an organic part of society, constantly in interaction with other forces. As a consequence, economic sociology has usually concentrated on three main lines of analysis: (1) the sociological analysis of economic process; (2) the analysis of the connections and interactions between the economy and the rest of society; and (3) the study of changes in the institutional and cultural parameters that constitute the economy's societal context.

Goal of analysis. As social scientists, both economists and sociologists have a professional interest in the systematic explanation of phenomena encompassed by their respective subject-matters. Within this common interest, however, different emphases emerge. Economists tend to be critical of descriptions—they have long condemned traditional institutional economics for being too descriptive and atheoretical. Instead they stress the importance of prediction. "Since the days of Adam Smith," Blaug (1978, p. 697) writes, "economics has consisted of the manipulation of a priori assumptions . . . in the production of theories or hypotheses yielding predictions about events in the real world." Sociologists, by contrast, offer fewer formal predictions, and often find sensitive and telling descriptions both interesting in themselves and essential for explanation. As a result of these differences, sociologists often criticize economists for generating formal and abstract models and ignoring empirical data, and economists reproach sociologists for their incapacity to make predictions and their penchant for "*post factum* sociological interpretations" (Merton 1968, pp. 147–49).

Methods employed. The emphasis on prediction constitutes one reason why mainstream economics places such high value on expressing its hypotheses and models in mathematical form. Though the advantages of this kind of formal theorizing are readily apparent, economists themselves have complained that it tends to become an end in itself. In his presidential address to the American Economic Association in 1970, Wassily Leontief criticized his profession's "uncritical enthusiasm for mathematical formulation." "Unfortunately," Leontief said, "anyone capable of learning elementary, or preferably advanced calculus and algebra, and acquiring acquaintance with the specialized terminology of economics can set himself up as a theorist" (Leontief 1971, p. 1). Later he reiterated this criticism, noting that more than half of the articles in the *American Economic Review* consist of mathematical models that are not related to any data (Leontief 1982, p. 106).

When economists do turn to empirical data, they tend to rely mainly on those generated for them by economic processes themselves (for example, aggregated market behavior, stock exchange transactions, and official economic statistics gathered by governmental agencies). Sample surveys are occasionally used, especially in consumption economics; archival data are seldom consulted, except by economic historians; and ethnographic work is virtually nonexistent. By contrast, sociologists rely heavily on a great variety of methods, including analyses of census data, independent survey analyses, participant observation and field work, and the analysis of qualitative historical and comparative data. In an oversimplified but telling phrase, Hirsch, Michaels, and Friedman (1990) characterized the two methodological styles as "clean models" for economists and "dirty hands" for sociologists.

Intellectual traditions. To a degree that we consider a matter for regret, economists and sociologists not only rely on different intellectual traditions that overlap only slightly, but they also regard those traditions differently (Akerlof 1990, p.

64). Evidently influenced by the natural science model of systematic accumulation of knowledge, economists have shown less interest than sociologists in study and exegesis of their classics (with some notable exceptions such as Adam Smith and David Ricardo); correspondingly, economics reveals a rather sharp distinction between current economic theory and the history of economic thought. In sociology these two facets blend more closely. The classics are very much alive, and are often required reading in "gatekeeper" theory courses required of first-year graduate students.

Despite these differences, and despite the persisting gulf between the traditions of economics and economic sociology, some evidence of synthesis can be identified over the years. Major theorists such as Alfred Marshall, Vilfredo Pareto, and Talcott Parsons have attempted major theoretical syntheses. Certain other figures, notably Weber and Schumpeter, have excited interest among both economists and sociologists. In addition, some economists and sociologists often find it profitable to collaborate in specific problem areas, such as poverty. Later in the chapter we will raise again this key problem of intellectual articulation among economists and sociologists.

The Tradition of Economic Sociology

If one attempts to establish dates of birth, it can be asserted with plausibility that the origins of economic sociology—the term as well as the idea—are to be found in the works of Weber and Durkheim around the turn of the century, several decades after the marginal utility approach was codified in the works of Menger, Jevons, and Walras. As is often the case in genealogical exercises of this sort, however, one can find seeds and protoformations in the writings of earlier thinkers. As an illustration of this, Karl Polanyi traced a kind of dialectic between societal and "economistic" thinking about the economy dating back to Montesquieu in the middle of the eighteenth century. His thinking is summarized in table 2.

Table 2. Major Figures in the Development of a Social Perspective on the Economy, according to Karl Polanyi

(1) Original societal approach
Montesquieu (1748)
François Quesney (1758)
Adam Smith (1776)
(2) Original economistic approach
Townsend (1786)
Malthus (1798)
Ricardo (1817)
(3) Return to societal approach
Carey (1837)
List (1841)
Marx (1859)
(4) Return to economistic approach
Menger (1871)
(5) Synthesis of (3) and (4)
Max Weber (1905)

Source: Polanyi ([1947] 1971, p. 123).

One must make special mention of Montesquieu and Smith. In the former's *The Spirit of the Laws* (1748) one finds a suggestive comparative analysis of economic phenomena. Smith's *Wealth of Nations* (1776) reveals his evident interest in the role that institutions play in the economy. Even earlier, in *The Theory of Moral Sentiments* (1759), Smith had tried to lay a kind of microfoundation for this kind of analysis. Another important figure in the prehistory of economic sociology (as we are conceiving it) is Karl Marx. While his persistent materialism probably constituted an obstacle to the development of an independent sociology of economic life, Marx's ideas are nonetheless central in its evolution, and for that reason we begin with a brief consideration of his works.

Karl Marx (1818–1883). Marx's early work, the *Economic and Philosophical Manuscripts of 1844* ([1844] 1964), holds great interest, especially the articles entitled "The Power of Money in Bourgeois Society" and "Estranged Labor." In the first Marx developed his initial ideas about the fate of social relations when everything becomes a commodity—i.e., can be bought and sold for money. In the second he focused on labor in particular, emphasizing the distortions of the work process when labor becomes a commodity. Drawing on Hegel, Marx contrasted the alienation that a worker necessarily experiences in a society dominated by private property with his or her self-realization through labor in a more humane type of society. In *The Communist Manifesto* ([1848] 1978), written a few years later, Marx developed the essentials of his entire worldview: that history is propelled by the class struggle; that there exist only two major classes in capitalist society, bourgeoisie and proletarians; and that the proletariat will eventually usher in a classless society by revolutionary means.

Marx's later work on the economy begins with *Grundrisse*, a series of notebooks written in 1857–58, and *A Contribution to the Critique of Political Economy* (1859). In the former, which Marx himself referred to as "A Critique of Economic Categories," he developed a kind of "sociology of knowledge" analysis of economic theory, as well as a sociological analysis of money (e.g., Marx [1857–58] 1973, pp. 84–111, 156–66). By 1859 he was able to present an overview of his final system: *A Contribution to the Critique of Political Economy*. In that work he proclaimed that the economy constitutes "the real foundation" of society, and on this foundation—and dependent on it—"the legal and political superstructure" is based (Marx [1859] 1970, pp. 20–21). At a certain stage of development, "the forces of production" come into contradiction with "the relations of production," and the ultimate result of the accompanying crisis is a social revolution. In *Capital*, which Marx regarded as a kind of continuation of *A Contribution to the Critique of Political Economy*, he presented his most nearly complete economic analysis: commodities are created through labor; these are then exchanged for money; money is turned into capital; capital generates increasing exploitation, immiseration, and class conflict. Marx's ambition in this massive work was to lay bare "the natural laws of capitalist production," which, he argued, "work with necessity towards inevitable results" (Marx [1867] 1906, p. 13). In retrospect, it appears that in this formulation Marx committed the kind of error that he had accused many bourgeois economists of committing—namely, reifying a set of economic categories and elevating them into more or less universal laws. At the same time, it is evident that Marx's work contains a systematic and in many ways compelling account of the rise and evolution of capitalism, without reference to which it would be impossible to understand Weber's *Economy and Society* or Schumpeter's *Capitalism, Socialism and Democracy*.

As is the case with most major social thinkers, Marx's work has produced an entire literature of exegesis and controversy. Especially since his work generated a revolutionary program and became the ideological foundation for regimes in the Soviet Union, Eastern Europe, and China, that literature has been fused with ambivalence. At one moment Weber claimed—prematurely, as it turned out—that the idea that economic factors decide the evolution of history was "totally finished" (Weber [1924] 1984, p. 456). At the same time, Weber saw Marx as a pioneer in the development of the new kind of social economics he himself was trying to create ([1904] 1949, pp. 63–65), and many commentators on Weber have stressed his continuing dialogue with Marx. According to Schumpeter ([1942] 1975, pp. 1–58), most of Marx's economic theses were of little scientific value. Yet Schumpeter also thought that Marx's idea that capitalism possesses internal dynamics that transform itself was a brilliant insight on which economists could build (Schumpeter [1937] 1989). In more recent times the influence of classical Marxism has once again waned. Influential critics from both the neoconservative "end of ideology" school (Bell 1960) and the neocritical school (Marcuse 1964; Habermas 1975) have proclaimed his class analysis inapplicable to postindustrial society. Moreover, the collapse of communist and socialist systems legitimized in the names of Marx and Lenin in the 1980s and into the 1990s further discredited Marxian sociology, especially in Eastern and Western Europe. Yet scholars of different stripes still argue that while many parts of Marx's theory are unacceptable, other elements are valuable and enduring (e.g., Smelser 1973; Elster 1986, pp. 286–99). It is still premature, as it was in Weber's time, to declare Marx "totally finished."

Max Weber (1864–1920). Economic sociology as a distinguishable intellectual entity was created independently about the same time in Germany and in France. The most important figure in Germany was Max Weber, though there are major works by other scholars such as Georg Simmel ([1907] 1978) and Werner Sombart ([1916–27] 1987; for commentaries, see Klausner 1982 and Frisby 1992). The influences on Weber were many. Among them was the Historical School of economics, whose teachings Weber absorbed as a young student at Heidelberg. When he assumed his chair in political economy in Freiburg, Weber referred to himself as one of "the younger members of the German Historical School" ([1895] 1980, p. 440); Schumpeter said he belonged to "the 'Youngest' Historical School" (1954, pp. 815–19; see also Hennis 1987). We have already mentioned the influence of Marx. As a young man Weber became acquainted with Marx's work, and recent archival discoveries show that he lectured on Marx while a professor of economics (Weber [1898] 1990). The extent of Marx's influence is much debated. A negative influence is certainly clear, since Weber polemicized repeatedly against the idea that only "material interests" (as opposed to what Weber called "ideal interests") decisively determine human behavior (e.g., Löwith [1932] 1982; Schroeter 1985). Finally, Weber made frequent reference to marginal utility theory, especially to its Austrian version. According to Schumpeter (1954, p. 819), Weber had an "almost complete ignorance" of formal economic theory. Still, it is clear that Menger's work influenced Weber's methodology, especially his famous concept of the ideal type (Tenbruck 1959; cf. Holton 1989).

The first period of Weber's work in economic sociology begins with his dissertation in 1889 and continues to about 1908–10, when he decided to address the subject of *Wirtschaftssoziologie* directly. The second period covers the succeeding years. In his early years Weber was a student of law and later political economy. These perspectives dominated his work, but much economic sociology also appeared. It is seen in Weber's thesis on medieval trading companies, his studies of the stock exchange and his voluminous writings on industrial workers (see Bendix 1960 and Käsler 1988 for summaries).

Several specific works in Weber's early period are notable. First are his studies on agricultural workers in Germany. In tracing their migration patterns, Weber noted that they were less influenced by considerations of economic gain than by their desire to be free from the oppressive conditions on the landed estates. What mainly made them decide to leave was "the magic of *freedom*" (Weber [1895] 1980, p. 433). Through his studies of Rome, Weber intervened with full force in the contemporary debate whether or not capitalism had existed in antiquity (e.g., Weber [1896] 1976). By the late 1890s Weber had come close to the position that we can also find in his last works, namely that there had existed a fully developed "political capitalism" in Rome but little "rational capitalism" (cf. Love 1991). Finally, his *The Protestant Ethic and the Spirit of Capitalism* advanced the imaginative thesis that a certain type of Protestantism had helped create a new economic ethic, which in turn helped further the rational type of capitalism distinctive of the West ([1904–5] 1958). After Protestantism had thus worked to legitimize rational economic behavior, secularization diminished the religious element but not its ultimate effects. Weber regarded this development as somewhat dismal; he used the famous term "iron cage" to describe the capitalist world minus religion. Needless to say, Weber's thesis has proved controversial over the generations, and continues to be debated (see Lehmann and Roth 1993).

The year 1908 is important in the development of Weber's economic sociology. In that year he was asked to edit a giant handbook in economics—what was to become the *Grundriss der Sozialökonomik* (12 vols., 1914–30; see Winkelmann 1986; Schluchter 1989). Weber's choice of the term *Sozialökonomik* is significant; by it he meant a new type of economics, a broad multidisciplinary field of inquiry that would include economic theory, economic history, and economic sociology. In studying economic phenomena, one has to draw on all three perspectives and not permit any one to monopolize. Representatives from both the Historical School and the Marginal Utility School—which at this time were involved in a bitter academic debate known as the Battle of the Methods—were asked to participate in the handbook. Weber produced the section on economic sociology.

Weber's contribution to *Grundriss der Sozialökonomik* is known to the English-speaking world as *Economy and Society*, a two-volume study consisting of diverse manuscripts, most of which Weber neither coordinated nor edited. The economic sociology at the core of the work focuses on the economy itself and on the links between the economy and other parts of society. As for the latter, Weber remarked, "The connections between the economy . . . and the social orders [such as law, politics, and religion] are dealt with more fully [in this work] than is usually the case. This is done deliberately so that the autonomy of these spheres vis-à-vis the economy is made manifest" (1914, p. vii).

The theoretical groundwork for the analysis of the economy itself is laid out in chapter 2 of *Economy and Society*, "Sociological Categories of Economic Action." It is a kind of founding document in economic sociology. It parallels the first chapter in which Weber developed the basic categories of his general sociology—categories such as "social action," "social relationships," "organizations," and "associations." His economic sociology begins with "economic action," "economic organizations," and so on. As we mentioned earlier, what distinguishes the concept of "economic action" in his economic sociology from that used in economics is three ingredients: it conceives economic action as *social*; it always involves *meaning*; and it takes *power* ("*Verfügungsgewalt*") into account. These three dimensions are expounded in chapter 2 of *Economy and Society*. For example, Weber incorporates the dimension of power as follows: An exchange is defined as formally free, but, in addition, it involves a "compromise of interests" (Weber [1922] 1978, p. 72). The market is an arena for "the struggle of man against man." Money "is primarily a weapon in this struggle," and prices are "the products of conflicts of interest and of compromises" (ibid., p. 108).

We mention finally Weber's *General Economic History*. This volume is based on a series of lectures delivered in 1919–20 in response to students who complained of the difficulty of grasping his sociological approach. The book was assembled from students' notes after Weber's death and should be read with some caution. Notwithstanding this caveat, the book is notable in that it summarizes his economic sociology in an accessible manner, drawing on historical material stretching back to antiquity (cf. Collins 1980; 1986). He reiterated his fundamental propositions that economic sociology—as contrasted with economic theory—must take both *meaning* and the *social* dimension into account. His chapter on "The Evolution of the Capitalist Spirit" is brilliant. In less than twenty pages Weber summarized his thesis in *The Protestant Ethic* and outlined his theory of the increasing rationalization of the economy in the West. In addition, he presented some of his ideas on "the economic ethic of world religions"—on which he worked furiously during his last years (Weber [1915a] 1946; [1915b] 1946; see also Weber [1915] 1951; [1916–17] 1958; [1917–20] 1952). The chapter also contains a sketch of Weber's answer to a question that fascinated him, namely, why did rational capitalism develop in the West and not in other parts of the world?[4]

Emile Durkheim (1858–1917). The economic sociology of Durkheim is less comprehensive and systematic than Weber's. At the same time, it is highly original and deserving of study. Durkheim was a few years ahead of Weber in seeing the possibilities of a distinctively economic sociology. In the mid-1890s he introduced a section on "Sociologie économique" into *Année sociologique* (1896–97, pp. 457–518), and in 1909 he presented a miniprogram for economic sociology ([1909] 1970, pp. 146–53). In contrast to Weber, Durkheim neither studied nor taught economics at the university level, but absorbed it on his own. Among the authors he had read were Adam Smith, John Stuart Mill, Jean-Baptiste Say, and Sismonde de Sismondi (e.g., Aimard 1962; see also Steiner 1992). At an early stage of his life he also came into contact with the Historical School of economics in Germany (Assoun 1976; Durkheim 1887). It is doubtful, however, that he knew much about marginal utility economics. It may finally be noted that his knowledge of Marx was limited, and he claimed repeatedly that socialist doctrines should not be confused with social science.

Durkheim disliked most of what he read in economics—no doubt because of his antipathy toward utilitarianism, individualism, and speculative thought. He stated several times that economics should become "a branch of sociology" (e.g., Durkheim [1888] 1970, p. 103; [1909] 1970, p. 151; for an account of French economists' attitude to Durkheim, see Letort 1908 and Steiner 1992). Like Auguste Comte, an important influence on him, Durkheim regarded most economics as pure metaphysics (Comte [1839] 1869, pp. 193–204; Mauduit 1928). Durkheim excepted the German Historical School from this condemnation, arguing that it had developed an empirical and sociological approach to economics, especially through the concept of *Volkswirtschaft* (which he translated as "social economy"). But most economists, he believed, took a different approach to research than the historicists Schmoller and Wagner. To him, orthodox economists in France and England only acknowledged the reality of the individual, which was totally unacceptable. Durkheim also accused economists of creating an "economic world that does not exist" by relying exclusively on arbitrary assumptions and logical connections (Durkheim and Fauçonnet 1903, pp. 487–88). He summarized his polemic as follows

> Political economy . . . is an abstract and deductive science which is occupied not so much with observing reality as with constructing a more or less desirable ideal; because the man that the economists talk about, this systematic egoist, is little but an artificial man of reason. The man that we know, the real man, is so much more complex: he belongs to a time and a country, he lives somewhere, he has a family, a country, a religious faith and political ideas. (Durkheim [1888] 1970, p. 85)

In a more positive vein, Durkheim carried out several studies of interest to economic sociologists. The most important of these is *The Division of Labor in Society*, published in 1893. Its core polemic is that economists are mistaken in portraying the division of labor solely in economic terms—that is, as a means to create wealth and further efficiency. For Durkheim, the division of labor serves a much broader function. It is a principal vehicle for creating cohesion and solidarity in modern society. As the division of labor advances and roles differentiate from one another, he argued, people cease to bond together on the basis of their similarities (*mechanical solidarity*). Rather, they come to depend on one another because all have different tasks, and thus need each other for their well-being (*organic solidarity*). In advanced societies, duties and rights develop around the interdependencies that the division of labor produces and it is these duties and rights—and not exchange or the market structure—that hold society together.

At the same time, Durkheim acknowledged that the integration bred of differentiation was imperfect. Reasoning from an often-employed biological analogy, he regarded society as a series of organs that must be in constant contact with one another if "the social body" is to function properly. When this fails to occur, pathologies due to lack of regulation (*anomie*) result. Applying this logic to modern industrial societies, Durkheim argued that the economy had developed so rapidly over the past two centuries that the development of the requisite rules and regulations had not kept pace. In this state of "economic anomie," people and society suffered. Having no firm guidelines about what to expect or what to do implied, for one thing, that people's desires for pleasures and consumption became boundless and impossible to satisfy. "Greed is aroused [and] nothing can calm it, since its goal is far beyond all it can attain" (Durkheim [1897] 1951, p. 256). Advocates of industrial society like Saint-Simon, Durkheim charged, had no remedy for anomie since they believed that increased production was the answer to everything (Durkheim [1895–96] 1962). More generally, the theories of both economists and socialists were equally hopeless because both regarded the economy as the most important aspect of society. In fact, Durkheim was convinced that that view was an integral part of the problem: the economy had become the raison d'être for the new society. For him *morality*, not the economy, had to be at the center of society if it was not to fall apart. Durkheim's own suggestion for improvement was that professional bodies, organized by industry and trade, had to permeate society and become the basis of true communities through rituals, feasts, and other solidarity-enhancing mechanisms.

Durkheim's contributions to economic sociology extend beyond the analyses of integration and anomie. Among these are his studies of economic institutions such as exchange and property. In a characteristic argument, he pointed out that an exchange implies more than a voluntary arrangement involving free individuals, as economists conceive it to be. Rather, it entails a whole structure of norms and regulations that surround it and make it possible ([1893] 1984, pp. 149–75, 316–22). With respect to property, Durkheim traced its origins—as he did that of so many other economic phenomena—to religion. The taboo that surrounds property, he argued, ultimately resides in the conception in primordial times that all land belonged to the gods. Land was sacred and surrounded by a protective normative wall, traces of which are still to be found in the respect held for private property (Durkheim [1898–1900] 1983, pp. 121–70). Finally, Durkheim helped to develop economic sociology through his young collaborators at the magazine *Année sociologique*, encouraging them to do work in this field. The result was a number of studies on gifts, money, consumption, and the evolution of salaries in France (e.g., Mauss [1925] 1969; Simiand 1932, 1934; Halbwachs 1933; see also Bouglé 1934, Cedronio 1987).

Joseph Schumpeter (1883–1950). Schumpeter's work holds particular interest because he stands as the only leading economist who became deeply interested in and contributed to economic sociology.[5] Many economists have of course discussed institutions in their works, but none besides Schumpeter has done so by drawing directly on the sociological tradition. He was trained in the Austrian school of Marginal Utility analysis as well as in the Historical School. As a young student in Vienna he also familiarized himself with Marxist as well as sociological thought generally. Though he never received formal training in sociology (apart from a course that he audited for Edward Westermarck in London), Schumpeter nevertheless pronounced himself ready to offer courses in sociology when he received his teaching certificate as an economics professor in 1908 (Swedberg 1991b). In his early career he gave courses in the history of social science as well as lectures and seminars in sociology. He attempted to keep abreast of developments in sociology until around 1930, when he appears to have lost interest.

As an economist Schumpeter cast his main task as developing a distinctive *Sozialökonomik*—a term picked up from Weber, with whom Schumpeter actually collaborated on several occasions in the 1910s. Following Weber, Schumpeter meant by *Sozialökonomik* a multidisciplinary kind of economics that consisted of several fields: (1) economic theory, (2) economic history (including economic anthropology), (3) economic sociology, and (4) economic statistics. His main contribution to *Sozialökonomik* was his discussion of this new type of overarching economic science in more detail than Weber. He also attempted to develop some principles for the division of labor among its constituent fields (1926; 1954, pp. 12–21). Schumpeter's conception of economic sociology, it should be noted, was a restricted one—at least in comparison to that of Durkheim and Weber. For him, economic sociology was to deal only with the institutional context of the economy but not with the economy itself:

> By "economic sociology" (the German *Wirtschaftssoziologie*) we denote the description and interpretation—or "interpretative description"—of economically relevant institutions, including habits and all forms of behavior in general, such as government, property, private enterprise, customary or "rational" behavior. By "economics"—or, if you prefer, "economics proper"—we denote the interpretative description of the economic mechanisms that play within any given state of those institutions, such as market mechanisms. (Schumpeter [1949] 1989, p. 293)

In his own work, however, Schumpeter found difficulty in drawing a sharp line between what belonged to economics and what belonged to economic sociology. As a result, one of the engaging aspects of his work is that his economics often came close to being sociology. This is especially true in the case of his famous theory of economic change and the entrepreneur, as first presented in his *The Theory of Economic Development* (1911, 2d ed. 1926). His accounts of how the entrepreneur tries to break through the wall of tradition and how an innovation slowly spreads throughout the economy are both situated at that borderline between economics and sociology.

Schumpeter's own assessment of his economic sociology was that it consisted of some chapters in *Capitalism, Socialism and Democracy* and three essays: "The Crisis of the Tax State," "The Sociology of Imperialisms," and "Social Classes in an Ethnically Homogeneous Environment" (Schumpeter [1918] 1991; [1919] 1991; [1927] 1991). The essay that is most relevant at present is the one on the tax state, with its powerful statement on the relations between the state and the economy. He developed a kind of "sociology of finance" and, within that, proposed a number of ideas on taxation, fiscal policy, and the like (see the use of these ideas in O'Connor 1973). *Capitalism, Socialism and Democracy* expounds Schumpeter's famous diagnosis of the capitalist system and, despite its evident flaws, still makes fascinating reading. In that work Schumpeter developed the provocative thesis that capitalism is slowly undermining its own foundations and will be replaced by socialism. The reasons for this are many: the individual entrepreneur disappears, capitalism does not combat its own enemies vigorously enough, and so on. The collapse of socialist states in the former Eastern bloc gives pause in considering the proposition that socialism will replace capitalism—we see some signs of the reverse effect—but as a diagnosis of capitalism itself, Schumpeter's thesis merits continued reflection.

Beyond Schumpeter's famous declaration about the general fate of capitalism—"Can capitalism survive? No I do not think it can"—([1942] 1975, p. 61), *Capitalism, Socialism and Democracy* contains a number of additional insights into capitalism. For example, he highlighted the importance of "creative destruction" and, more generally, of the role that change plays in the capitalist economy. His work also contains a thoughtful analysis of Marxism, in which he attempted to sort out what is useful and what is not useful in that work (ibid., pp. 1–58; cf. Bottomore 1992). Schumpeter's general verdict is that Marx's economic theories—both his labor theory of value and his theory of exploitation—are practically useless. He gave Marx's sociology higher marks, however, especially his theory of classes and his views on the impact of the economy on the development of society. Schumpeter also admired Marx for the way he emphasized that the capitalist economy was in a constant process of transforming itself from within—an insight that constitutes the central core of Schumpeter's own work on capitalism.

Schumpeter's last work, the posthumously published *History of Economic Analysis*, contains a great deal of economic sociology as well. In it we find Schumpeter's most extensive discussion of his theory of *Sozialökonomik* (1954, pp. 12–21). As part of his attempt to write the history of that theory (as well as the history of formal economics) Schumpeter tried to trace the sociological ideas of the major economists from Aristotle onward. And, finally, the *History of Economic Analysis* contains a long section on "the sociology of economics" or how to look at the development of economic theory in sociology of science terms (Schumpeter 1954, pp. 33–47).[6]

Karl Polanyi (1886–1964). Our knowledge of Polanyi's early relationship to economics is limited. We do know that he rejected Marxist economics as a young man and that he advocated a kind of decentralized, socialist economy in a debate with von Mises in the 1920s (e.g., Block and Somers 1984; Polanyi-Levitt and Mendell 1987; Polanyi-Levitt 1990). Polanyi himself would later say that before the mid-1930s, when he discovered English economic history, it was as if he had been asleep (Polanyi 1977, pp. xiv–xvi). From the mid-1930s and onward, however, Polanyi devoted all of his energy to developing his own vision of the economy (e.g., Polanyi 1966; 1971; 1977). To judge from his writings and from his students' comments, Polanyi was familiar with the works of Marx, Weber, and Karl Bücher as well as that of some economic historians and economic anthropologists. In the 1920s Polanyi had also studied the works of the key figures in the marginalist revolution, especially Menger. In all likelihood, however, Polanyi knew little about the technical side of modern economics.

Two major themes dominate Polanyi's writings: the birth and further development of a market-dominated society in the nineteenth and twentieth centuries, and the relationship of economy and society in primitive societies. His major writings on the first appeared in the 1940s and include "Our Obsolete Market Mentality" and *The Great Transformation*. In the former Polanyi argued that the problems of contemporary America could only be solved if people changed their dominant ways of thinking about the economy (Polanyi 1971, pp. 59–77). These outmoded ideas portray the economy—or more precisely, the market—as the most important part of society and human beings as driven primarily by material interests. All this is wrong, Polanyi argued, and little can be accomplished until it is understood that the economy has to be subordinated to society and people viewed from a holistic and humanistic perspective.

In *The Great Transformation*, published during World War II, Polanyi expressed many of the same ideas, but his main emphasis was on the historical evolution of the market mentality. He argued that fascism has its roots in the attempts to introduce a market-dominated economy in England in the early nineteenth century. "In order to comprehend German fascism, we must revert to Ricardian England" (Polanyi [1944] 1957, p. 30). More precisely, Polanyi dated the emergence of the idea of a "self-regulating market" to 1834 when the Poor Law reform was introduced in England and a totally free labor market was created for the first time. The immediate reason for introducing this law, according to Polanyi, was an attempt to undo the destructive consequences of the Speenhamland Act of 1795, which inhibited labor mobility by supporting the rural poor and thus weakening their motivation to seek work elsewhere. In any event, the legislation of 1834 had a devastating impact on the English working population. For Polanyi, the very idea of a totally unregulated labor market was repulsive, and he considered the market ideology of the British economists as a kind of evil utopia. A society dominated by the market principle, he wrote in words not unlike those of contemporary environmentalists, could not endure:

> To allow the market mechanism to be sole director of the fate of human beings and their natural environments, indeed, even of the amount and use of purchasing power, would result in the demolition of society. . . . Robbed of the protective covering of cultural institutions, human beings would perish from the effects of social exposure; they would die as the victims of acute social dislocation through vice, perversion, crime and starvation. Nature would be reduced to its elements, neighborhoods and landscapes defiled, rivers polluted, military safety jeopardized, the power to produce food and raw materials destroyed. (ibid., p. 73)

Nineteenth-century civilization was indeed centered around the notion of a self-regulating economy, separate from the state. In the late nineteenth century, Polanyi argued further, people and political readers reacted to the evils of the self-regulating market by trying to curb it. However, countermoves of this time proved both ineffective and destabilizing of society—a destabilization that contained the seeds of both World War I and the subsequent rise of fascism.

At first glance Polanyi's second theme—the relationship of the economy to society in primitive societies—is of interest only to economic anthropologists. But his vision was to develop a new conception of the economy that would be valid for all the social sciences. His major work on this theme is *Trade and Market in the Early Empires*, a book edited with colleagues at Columbia in the mid-1950s. Practically all of Polanyi's conceptual innovations can be found in the essay entitled "The Economy as an Instituted Process." Here we find his famous notion of "embeddedness": "The human economy . . . is embedded and enmeshed in institutions, economic and noneconomic. The inclusion of the noneconomic is vital. For religion or government may be as important to the structure and functioning of the economy as monetary institutions or the availability of tools and machines themselves that lighten the toil of labor" (Polanyi, Arensberg, and Pearson [1957] 1971, p. 250).

Polanyi and his colleagues also distinguished between the "formal" and the "substantive" meanings of the economy. The former, used by economists, defines the economy in terms of rational action. For Polanyi, this constituted an abstract and erroneous way of regarding the economy. From the point of view of the "substantive" meaning of the economy, the economy is something that is institutionally visible and centered around the notion of generating a livelihood. More concretely, Polanyi and his colleagues developed a classification of types of economic action, each of which can be found in all societies—"reciprocity," or the exchange among persons and groups on the basis of mutual obligation; "redistribution," or the movement of goods and services to a "center" and then outward, as in many systems of taxation and philanthropy; and "exchange," or transactions in the market proper. One of Polanyi's purposes in advancing this typology was to demonstrate that the economy should not be identified with the market ("the economistic fallacy") and that, indeed, the market itself is a system embedded in society. *Trade and Market in the Early Empires*, it might be noted, set off a lively debate between "formalists" and "substantivists" within economic anthropology, a debate that echoes up to the present (see LeClair and Schneider 1968; Orlove 1986). Historians have also discussed and challenged some parts of Polanyi's work (e.g., North 1977; Silver 1983; Curtin 1984).

Talcott Parsons (1902–1979) and Neil J. Smelser (1930–). Among modern sociologists Talcott Parsons has made the most significant contribution to economic sociology (see, e.g., Holton and Turner 1986). As an undergraduate at Amherst, Parsons became interested in institutional economics and defined himself as an institutionalist during much of the 1920s (Camic 1991). In the course of his doctoral studies at Heidelberg in 1925–26, Parsons became familiar with German historical economics, especially through the works of Weber and Sombart. As a doctoral candidate he majored in economics and sociological theory, and his thesis adviser was Edgar Salin, an economist who was close to Max and Alfred Weber. On returning to the United States, Parsons was appointed instructor in economics at Harvard. During this period he became familiar with modern neoclassical economics—especially Alfred Marshall—and audited courses with Frank Taussig and Schumpeter. In studying Pareto he became fascinated with the relationship between economic theory and sociological theory. In 1931 he transferred to the newly created department of sociology at Harvard, but continued his interest in economic and sociological theory up to the point of completing his first major work, *The Structure of Social Action* (1937). At this point he lost contact with economics until 1953, when he was asked to deliver the Marshall Lectures at Cambridge ([1953] 1991). These lectures were the first step in his ultimate collaboration with Neil Smelser in the writing of *Economy and Society* (1956). Smelser, having read economics at Oxford, introduced most of the technical economic material into that volume. In general, then, Parsons could be said to have been very familiar with the theoretical foundations of economics, but knew little of and did little within the technical apparatus of that field.

Parsons's major work during his institutionalist years was his dissertation, *Der Kapitalismus bei Sombart und Max Weber* (Parsons 1927). His most important contribution to economic sociology in these years, however, was his translation into English of *The Protestant Ethic and the Spirit of Capitalism* (1930). Some years later Parsons also translated a few chapters of *Economy and Society*—including chapter 2, on the sociological categories of economic life—and wrote what remains one of the best introductions to Weber's economic sociology (Parsons 1947).

Under the influence of neoclassical economics at Harvard Parsons quickly lost sympathy for institutional economics, coming to regard it as hopelessly antitheoretical. In this "major intellectual turn," as he described it, he took up the analysis of the relationship between economic and sociological theory (Parsons 1976, p. 178). This interest, Parsons later said, constituted "the most important single thread of continuity in [my whole] intellectual development" (1981, p. 193). By 1930 Parsons had worked out a systematic view of the relations between those two bodies of thought, and this view came to provide the foundation for *The Structure of Social Action*. Parsons termed his approach "the analytical factor view." Its basic theme was that social sciences like economics and sociology each focus on different aspects of social action. Thus economics deals with "alternative uses of scarce means to the satisfaction of wants," and sociology investigates "the role of ultimate common ends and the attitudes associated with and underlying them" (Parsons 1934, pp. 526–29). This approach has appeared timid to some subsequent critics (e.g., Granovetter 1990), because it leaves many economic topics outside the realm of sociological analysis. His formulation was, however, novel and forceful at the time. In addition many of his writings of this early period—especially his essays on Marshall, Weber, and Pareto (Parsons 1991)—hold out continued interest, and his critique of "economic imperialism" (Parsons 1934) reads as though it was written today.

Parsons's main contribution to economic sociology came, however, in the 1950s with *Economy and Society*, conceived and written together with Neil J. Smelser (for its history, see Smelser 1981). In many ways this book represents a new stage in Parsons's attempt to fathom the relations between sociology and economics. In a break from the "analytic factor view," economic thought was now conceptualized as a special case of a general theory of social systems and the economy is seen as a subsystem of the social system. The primary function of the economy, Parsons and Smelser argued, was to deal with society's problem of adaptation to its environment, as conceptualized according to Parsons's AGIL scheme (see fig. 2). The authors also stressed the systematic exchanges between the economy and society's other subsystems. Money wages, for example, were exchanged against labor at the boundary between the economy and the latency (or cultural-motivational) subsystem. Capital was regarded as an exchange between the political and economic subsystems, with banks playing an interstitial role. In *Economy and Society* Parsons and Smelser also developed the notion of money as a generalized medium—a notion later to be extended to the general analysis of social systems—and applied the sociological theory of structural differentiation to the development of economic institutions.

After *Economy and Society*, Parsons lost interest in economics and turned to other topics. Some years before his death, however, he began to write on the role of symbolism in economic affairs. His intent was to "go a step beyond the analysis of the economy's place in the society as a whole to consider the broader cultural framework as also of major importance" (Parsons 1979, p. 436).

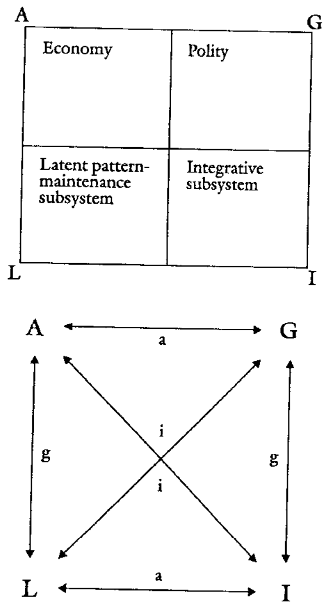

FIGURE 2. The Social System and the Economic Subsystem (1956). The top diagram depicts the differentiated subsystems of society; the one below is a schematic representation of the primary boundary interchanges within any system. (A = Adaptation; G = Goal attainment; I = Integration; and L = Latent pattern-maintenance.) *Source:* Parsons and Smelser (1956, pp. 53 and 68).

Parsons's work in economic sociology has been continued by Smelser. His doctoral dissertation, *Social Change in the Industrial Revolution* (Smelser 1959) was an attempt to apply the theory of structural differentiation, in historical detail, to the evolution of both economic and social arrangements—including child labor laws, trade unions, and savings banks—during the British industrial revolution. In 1963 Smelser published the first expository text in economic sociology, *The Sociology of Economic Life* (2d ed., 1976) and subsequently its first reader (1965). He returned to issues of economic sociology at periodic intervals (Smelser 1968; 1978; Martinelli and Smelser 1990).

Economic Sociology Today

In the mid-1950s, when Parsons and Smelser wrote *Economy and Society*, they observed a great gulf between economics and sociology. "Few persons competent in sociological theory," they wrote, "have any working knowledge of economics, and conversely . . . few economists have much knowledge of sociology" (1956, p. xviii). In their view, there had been little or no progress in the attempts to relate economic and sociological theory to one another since Weber and Marshall: "Indeed, we feel that there has been, if anything, a retrogression rather than an advance in the intervening half century" (1956, p. xvii). To explain that mutual alienation, Parsons and Smelser mentioned that economists had become preoccupied with the technical apparatus of economics and that the theoretical level of sociology was not advanced. To this might be added that industrial sociologists in the 1950s also had a tendency to stay away from larger economic questions, focusing on "plant sociology"—i.e., small group dynamics in factories and offices—in isolation from the rest of the economy (e.g., Lazarsfeld 1959; Hirsch 1975). Economic sociology also seemed to fragment into a series of sub-areas, such as industrial sociology, sociology of consumption, and sociology of leisure (see, however, the valuable studies of Roethlisberger and Dickson 1939; Whyte et al. 1955; Stinchcombe 1959). The larger picture faded into the background.

The 1960s and early 1970s witnessed a resurgence of neo-Marxist and neo-Weberian influence, dominated by the class and political dimensions. Nevertheless, the macrosociological stress clearly reemerged. And within the past ten or fifteen years, the field of economic sociology has enjoyed a kind of renaissance, of which this *Handbook* stands as major testimony. The sharp boundary between economics and sociology seems to be weakening—or, if that assessment is too optimistic, at least the excursions across the boundary have become more frequent. This statement applies to both economists and sociologists. During the past twenty years prominent economists have made serious efforts to incorporate a social perspective (e.g., Hirschman 1970; Arrow 1974; Becker 1976; Akerlof 1984a; Solow 1990). A new school of institutionalism—New Institutional Economics—has appeared and there are some signs of revival of "old" institutional economics (see Hodgson, chap. 3 in this *Handbook*). On the sociological side, some sociologists, such as James Coleman (1990) and Michael Hechter (1987) have incorporated conceptions of rational choice and methodological individualism into sociological analysis.

Tangible institutional evidence of this ferment is also available. Coleman initiated and edits an interdisciplinary journal called ***Rationality and Society*** (1989–). In 1989 Amitai Etzioni pioneered the formation of the Society for the Advancement of Socio-Economics (SASE), which brings the social perspective into mainstream economics through annual conferences, a journal, and other publications (e.g., Etzioni 1988; Etzioni and Lawrence 1991). The field of economic sociology itself has witnessed the appearance of several anthologies on the "New Economic Sociology" as well as a new reader in the sociology of economic life (Friedland and Robertson 1990; Zukin and DiMaggio 1990; Granovetter and Swedberg 1992; Swedberg 1993). The Research Committee on Economy and Society of the International Sociological Association has been among ISA's most active groups.

The "sociology of knowledge" that might explain this resurgence of interest is not very clear. It is claimed that the oil shocks and the stagflation of the 1970s shook both the outlook and the confidence of some economists. We mentioned the revival of Marxism in the 1960s and early 1970s as another factor. The intellectual consolidation of feminism in the 1970s and 1980s also introduced and consolidated many dimensions of gender in economic life. Whatever the mix, it is evident that a number of economists came to the conclusion that the mainstream of neoclassical economics was too narrowly defined and decided to extend it. Mention should first be made of the development called "behavioral economics," which has involved numerous modifications of neoclassical conceptions of decision making and has introduced a more empirical note into economic research (e.g., Simon 1987). This effort, however, has forged links mainly with psychology, and has attended only slightly to the social dimension. Evidence of the more sociological side of this extending process is seen as early as the late 1950s with the appearance of Gary Becker's *The Eco-*

nomics of Discrimination (1957) and Anthony Downs's *An Economic Theory of Democracy* (1957). It gained momentum in the 1970s, when the movement got its manifesto—Becker's "The Economic Approach to Human Behavior" (1976)—as well as its first textbook (Tullock and McKenzie 1975). The approach began to work its way into a number of social sciences, including demography, sociology, law, political science, and economic history. By the mid-1970s New Institutional Economics also began to attract attention, especially through Oliver Williamson's *Markets and Hierarchies* (1975). In a survey article in the mid-1980s, entitled "The Expanding Domain of Economics," Jack Hirshleifer (1985, p. 53) ventured the judgment that "economics constitutes the universal grammar of social science" (see also Stigler 1984; for a critique see Udéhn 1991).

Perhaps it was this territorial overconfidence among some economists—which was read negatively as a new kind of imperialism—that helped stimulate sociologists to renew their own interest in economic phenomena. It is difficult to date the onset of this renewal, but mention should be made of Harrison White's (1981) attempts to develop a sociology of markets since the mid-1970s. One of White's students, Mark Granovetter, subsequently authored a major article reviving a version of economic sociology tracing to Polanyi. The article was called "Economic Action and Social Structure: The Problem of Embeddedness" (Granovetter 1985). The key concept—embeddedness—was inspired by Polanyi and implied a comparable critique of "disembedded" economic theory. Also reminiscent of Polanyi, Granovetter criticized economists who attempted to apply neoclassical economics to noneconomic areas. Granovetter especially singled out the notion of "efficiency" used in New Institutional Economics to explain the emergence and structure of economic institutions: "The main thrust of the 'new institutional economists' is to deflect the analysis of institutions from sociological, historical, and legal argumentation and show instead that they arise as the efficient solution to economic problems. This mission and the pervasive functionalism it implies discourage the detailed analysis of social structure that I argue is the key to understanding how existing institutions arrived at their present state" (Granovetter 1985, p. 505). Granovetter's critique on this score, it must be admitted, was quite effective. Nonetheless, it should be noted that some proponents of New Institutional Economics have abandoned the emphasis on efficiency (e.g., North 1990). Granovetter stressed the importance of networks in the economy. The economy, he argued, is structurally "embedded" in networks that affect its working. This focus on networks was soon to pick up the label of the New Economic Sociology—a term also introduced by Granovetter.

Economic sociology since the 1980s covers many of the same substantive areas as in the past. At the same time, there are a number of new directions. With respect to *theoretical approach*, it is fundamentally eclectic and pluralistic and no single theoretical perspective is dominant. The influence of Weber and Parsons can be seen. We also mentioned Polanyi's presence. Some are attracted by his critique of capitalism and of "the economistic fallacy" of equating the economy with the market. More important, however, is his concept of "embeddedness." This idea is often employed in a loose sense, more or less synonymous with the notion that the economy is part of a larger institutional structure. Granovetter, however, uses it in a more specific way, to mean that economic action takes place within the networks of social relations that make up the social structure. In criticism, others have argued that economic action is embedded not only in the social structure but also in culture (DiMaggio 1990). In this connection, DiMaggio and Zukin (1990) have attempted to distinguish between different kinds of embeddedness, such as cognitive, cultural, structural, and political. Needless to say, the concept of embeddedness remains in need of greater theoretical specification.

In any event, one of the foci of contemporary work is on *networks*. The approach is a flexible one, and can be applied to links between individuals, corporations, or even whole industries and economies (see, e.g., Granovetter 1974; Burt 1983; Mintz and Schwartz 1985; Nohria and Eccles 1992). The networks approach also lends itself to quantitative analysis and is a valuable device for demonstrating the actual interconnectedness among individuals and organizations in the economy. There is some ambiguity about the extent to which networks can be said actually to constitute the economy. Some analyses seem to imply this (e.g., Baker 1981), but sometimes the notion is supplemented by reference to institutional structure. Granovetter, for example, argues that even though most economic interaction takes place in networks, economic institutions develop their own distinct dynamic. Economic institutions are seen as having originated through networks, which are then "locked into" a single institutional pattern (see Granovetter 1992; forthcoming).

Another point of evident interest is the sociology of *markets*, a central but somewhat elusive category of economic discourse (Barber 1977). Contemporary economic sociologists approach markets mainly as different kinds of social structures, depending on the focus—labor, financial, and so on (e.g., Kalleberg and Sørensen 1979; Adler and Adler 1984). Within this general frame, attention is paid to the phenomenon of the differential power of market agents. Capital has a flexibility that labor lacks (e.g., Offe and Wiesenthal 1980); the power dimension infuses the relations among banks (Mintz and Schwartz 1985); and firms prefer to be in a position of "structural autonomy," where they can dominate their customers and suppliers by virtue of having few competitors (Burt 1982). Market processes have also come into view. In his 1981 study White concentrated on a producers' market with few participants, and concluded that the participating firms create the market by watching each other and then act in consequence. Burns and Flam (1987) have identified an intricate rule system within which markets operate as complex networks (Baker 1981).

Another recent focus of interest has been *corporations*. One impetus for this has been developments in organization theory since the 1950s. Another more specific stimulus has come from the confrontation with New Institutional Economics, especially the work of Williamson in *Markets and Hierarchies*. Some sociologists have questioned the distinction between markets and corporations, arguing that a whole range of intermediary forms can be observed empirically (e.g., Eccles 1981; Stinchcombe 1985). Some sociological work on corporations has been stimulated by Alfred Chandler's work on the rise of the giant corporation. Some sociologists have criticized his somewhat mechanical emphasis on the role of technology and markets; others have supplemented this criticism by pointing to the central role played by the state and by power in general (Perrow 1988; Fligstein 1990). Empirical studies following the work of John Meyer also raise the question whether multidivisional firms develop because they are behaving in a traditional, economically rational way—as Chandler argues—or because some firms imitate other firms in the hope of becoming successful (Fligstein 1985; Powell and DiMaggio 1991).

As indicated, much research in current economic sociology emphasizes *gender*. Two central foci are work in paid employment and household work. With respect to the former, much research has been devoted to documenting and explaining the gender gap in pay and gender segregation of work (see e.g., England and McCreary 1987; England 1992). That women continue to do most household work is well established, but less is understood about why men remain reluctant to change their household work behavior even when their wives are employed full time. Another line of research deals with the relationship between female earnings and power in the household. As a general rule, women who generate earnings in the market enjoy more power in the household than their nonemployed counterparts. Little is understood about the dynamics of dividing money within the household (see Sørensen and McLanahan 1987), even though different gender strategies for dealing with money within the household—for example, allowances, "pin money," joint accounts—have been identified (Zelizer 1989b). The role of women in corporations is another item on the agenda of the increasing volume of gender studies (e.g., Kanter 1977; Biggart 1989).

Finally, a few words should be said about the dimension of *culture* in contemporary economic sociology. While the term has proved to be somewhat unmanageable historically, it is nonetheless argued that the cultural dimension—meaning historically constructed sets of group meaning and social "scripts"—is present in all varieties of economic activity. Programmatic statements, such as those of Zelizer (1989a), DiMaggio (1990), and Holton (1992) stress the danger of narrowness of investigation if culture—in addition to social structure—is not included in the study of market, consumption, and workplace interaction. The works of Bourdieu (1984), Boltanski (1987), and Zelizer (1983; 1987) all make an explicit attempt to build the cultural dimension into the analysis of economic institutions and behavior (see also DiMaggio chap. 2 in this *Handbook*).

A Concluding Note

Space has constricted our review of both historical developments and contemporary highlights (the latter are amply covered in the chapters that follow). We have seen enough, however, to permit a few, equally brief, evaluative comments on the field of economic sociology today, and more particularly on the relations between economics and sociology:

What is unique about the situation today is that for the first time since the nineteenth century, mainstream economics has begun to analyze economic institutions again. This has already led to a number of interesting developments within economics proper as well as to a tentative dialogue with sociology. It is important that efforts be made, by sociologists as well as by economists, to deepen this dialogue, since both disciplines are needed to fill the void created by nearly a century of neglect of economic institutions.

The "imperialistic" mode, whether in its sociological form or in its economic form, seems unpromising as a way of dealing with either economic behavior or economic institutions (or for that matter, behavior and institutions in general). The complexity of determinants bearing on every kind of behavior suggests the greater scientific utility of approaches that are less monolithic. It is true that "imperialistic" works have greatly stimulated the debate around economy and society. Eventually, however, this approach becomes counterproductive scientifically, tending to excite territorial battles rather than dispassionate inquiry.

Correspondingly, it is in our opinion more fruitful to pursue the kind of approach to economic sociology taken by Weber and Schumpeter in their social economics, or *Sozialökonomik*. Such an approach is broad-based and multidisciplinary. Economic sociology, in other words, should have its own distinct profile as well as cooperate and coexist with economic theory, economic history, and economic anthropology.

While the current pluralistic approach moves along the right lines, the bolder efforts of the classics in the area of theoretical synthesis are notably missing. Without that complementary line of theorizing, the field of economic sociology—like any area of inquiry that specializes and subspecializes—tends to sprawl. Continuing efforts to sharpen the theoretical focus of economic sociology and to work toward synthetic interpretations of its findings are essential.

One of the most promising modes of relating the fields of economics and sociology remains that which might be termed "complementary articulation." Of necessity, any line of disciplined inquiry focuses on certain operative variables and determinants, and "freezes" others into parametric assumptions. Often the territory thus frozen is that very territory that is problematical from the standpoint of some other line of social science inquiry. It is this dialogue about the precise role of operative variables and the conceptual status of parameters that holds out the best promise for communication and theoretical development in both economics and sociology. This strategy appears much more engaging than the several others we have identified in this overview—imperialism, polemical hostility, mutual separation and toleration, or shapeless eclecticism.

Given the void after a century's neglect of economic institutions, we also expect that new questions will be raised that cut across the conventional boundaries between economics and sociology. For this reason it is essential that there exists a willingness, among economists as well as sociologists, to entertain new and unfamiliar ideas. An opportunity such as the current one is rare and should not be neglected.

Notes

1. The authors would like to especially thank Gösta Esping-Andersen, Geoffrey Hodgson, Alejandro Portes, Philippe Steiner, and Oliver Williamson for helpful comments on an earlier version of this chapter.

2. The field has also been called "the sociology of economic life," as in Smelser (1976); Fred Block's (1990) preferred term is "sociology of economies." As far as we are concerned there is little if any difference in denotation as between these terms and "economic sociology," so for convenience we stay with the term that emerged in the classical literature. As a term for all social science analyses of the economy—economic theory plus economic history, economic sociology, and so on—we agree with Weber, Schumpeter, and Etzioni (1988) that "social economics" (*Sozialökonomik*) is an appropriate term.

3. The term "economic sociology" has occasionally also been used to denote a rational choice perspective as applied to social behavior in general (see Becker [1990]). This usage is, to us, too broad since it encompasses practically all of sociology (*minus* the analysis of the economy proper).

4. Weber's magnificent trilogy on world religions—*The Religion of China*, *The Religion of India*, and *Ancient Judaism*—contains a wealth of reflections of interest to today's economic sociology.

5. A few words need to be said at this point about Schumpeter's great contemporary, Vilfredo Pareto (1848–1923), who was a well-known economist as well as the author of a massive *Treatise on General Sociology* ([1916] 1963). Pareto saw sociology as "an indispensable complement to the studies of political economy" (Pareto as cited in Perrin 1956, p. 92), but separated the two in such a radical fashion that an economic sociology in principle became impossible. Economics, Pareto argued, should only deal with "logical action" and sociology with "nonlogical action." It has, however, been argued that Pareto—like Walras—tried to unite economics and a more social type of analysis in his studies in "applied economics" (e.g., Perrin 1956). Thorstein Veblen (1857–1929) published a number of articles in *The American Journal of Sociology* around the turn of the century, and his work illustrates the fact that a certain type of institutionalism is very close to economic

sociology (see e.g., Veblen [1899] 1953; [1915] 1966; 1948). For a fuller discussion of Veblen's work, see chap. 3 in this *Handbook*.

6. Surprisingly little work has been done in "the sociology of economics," by economists as well as sociologists. For some exceptions, see Stark (1944), Frey et al. (1984), Coats (1984, 1992), Block (1985), Samuels (1986), and Starr (1987). The reader may also want to consult the various works on "the rhetoric of economics" in this context, such as Klamer (1984), McCloskey (1985), and Klamer and Colander (1990).

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