**Foundations of Economic Sociology**

**Graduate Level**

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**Course Description**

Is there a uniquely sociological perspective on economic life? Should we understand economic sociology broadly as a supplement to mainstream economic theory, or is it in competition with economics over explaining foundational bread and butter issues such as the market, wages, and price formation? Though its history can be traced to classical sociological theory, economic sociology as a sub-discipline has only emerged in the past few decades. I identify three main currents that define what the subfield does:

(1) It studies constraints on purely economic action;

(2) It identifies and explores the social foundations of economic action;

(3) It attempts to provide alternative accounts of phenomena typically classified as economic activity.

Because of these diverse tendencies, the bounds of ‘legitimate’ economic sociology are not tightly governed by a set of axioms from which it proceeds, as in neoclassical economics. Still, neoclassical economic theory plays an important foil to much economic sociology. If one wishes to expand the role of economic sociology, all economic sociologists need to familiarize themselves with the high theory of neoclassical economics. The goal at the top of the course is to give sociologists a better theoretical grounding in the problems and contributions from neoclassical economic theory, so to sharpen their critique. Along the way we consider a variety of theoretical critiques, and substantive issue areas linked to economic sociology. We close by discussing the problem of power and the relationship between economic sociology and an older tradition, classical political economy.

**Requirements**

Reading: All readings (except for the recommended ones) mentioned in the syllabus are mandatory, and they should be completed *before* class. Students will also need to read core substantive material in their chosen research area. Your final grade for this course, on a scale from A to F, will be based on the following:

* Weekly written commentaries on readings (40%)
* Attendance and participation (20%)
* Final term paper (40%)

I will explain each of these and provide further detail as we go along.

Academic Honesty: If you are unclear how to cite properly, please consult me or a tutor at the writing center. Plagiarism carries severe consequences including, but not limited to, failure from the course.

**Readings and Course Schedule (subject to adjustment)**

**1. Date – Economic Sociology: Supplement or Substitute for Economics?**

* Krippner, Greta. (2002). ‘The Elusive Market: Embeddedness and the Paradigm of Economic Sociology’, *Theory and Society* 30(6):775–810.
* Swedberg R. & Granovetter M. 1992 “Introduction,” in The Sociology of Economic Life by M Granovetter and R Swedberg.
* Albert O. Hirschman. 1992. “Rival Views of Market Society.” In *Rival Views of Market Society and other Recent Essays*, Cambridge: Harvard University Press.
* Mark Granovetter. (2005). The impact of social structure on economic outcomes. *The Journal of economic perspectives*, *19*(1), 33-50.

Recommended:

* Swedberg, Richard (1990). *Economics and Sociology: Redefining Their Boundaries: Conversations with Economists and Sociologists*. Princeton, NJ: Princeton University Press.
* Marion Fourcade. 2007. “Theories of Markets andTheories of Society.” American Behavioral Scientist.
* Ben Fine, 2010. “Ch. 3 –’Twixt Becker and Bourdieu: A Short History of Social Capital” in *Theories of Social Capital,* London, Pluto Press*.*
* Lapavitsas, C. (2003). *Social Foundations of Markets, Money and Credit*. London: Routledge.
* Clarke, S. Marx, Marginalism, and Modern Sociology: From Adam Smith to Max Weber, selections
* Zelizer, Viviana. 2007. “Pasts and Futures of Economic Sociology.” American Behavioral Scientist 50(8):1056–69.
* Stinchcomb, Arthur (1983). *Economic Sociology*. Academic Press, New York, selections.
* Coleman, J. S. (1994). *Foundations of Social Theory*. Harvard. Selections.
* Swedberg, R. (1997). ‘New Economic Sociology: What has Been Accomplished, What is Ahead?’ *Acta Sociologica* 40(2):161–82.
* White, H.C. (1981): “Where Do Markets Come From?” American Journal of Sociology , 87, pp. 517-547

**2. Date – Understanding the High Theory of Neoclassical Economics**

* Becker, G. 1976. “The Economic Approach to Human Behavior,” in The Economic Approach to Human Behavior, pp. 3-14.
* Becker, G. 1993. “Nobel Lecture – The Economic Way of Looking at Behavior,” Journal of Political Economy 101:385-409.
* R.S Pindyck and D. L. Rubinfeld. 2009. Microeconomics, Ch 2 “The Basics of Supply and Demand”, and Ch 3 “Consumer Behavior”, pp 67-105.

Recommended:

* Maurice Dobb, *Theories of Value and Distribution since Adam Smith*, ch. 6, “A Decade of High Criticism”, pp. 247-266
* Mark Blaug. 1992. *The Methodology Of Economics, Or, How Economists Explain*, “Ch. 2 – The History of Economic Methodology”.
* Backhouse, R. E., & Medema, S. G. (2009). Retrospectives on the definition of economics. *The Journal of Economic Perspectives*, *23*(1), 221-233.
* Meek, R. 1973. “Marginalism and Marxism,” in in *The Marginal Revolution in Economics*, edited by Black, Coats and Goodwin, Durham: Duke University Press.
* Hodgson, G.M., 1992. The reconstruction of economics: is there still a place for neoclassical theory?. *Journal of Economic Issues*, *26*(3), pp.749-767.
* Foley, D.K., 2009. “Voices in the Air”, in *Adam's fallacy: a guide to economic theology*. Harvard University Press.
* Philip Mirowski. 1989. *More Heat than Light: Economics as Social Physics, Physics as Nature’s Economics.* Cambridge. Cambridge University Press, selections.

**3. Date – What does Homo Economicus do?**

* Joan Robinson, 1962. *Economic Philosophy: An Essay on the Progress of Economic Thought.* Middlesex, England, Ch. 3 – “The Neo-classics: Utility”.
* Hausmann, Daniel M. (1992), *The Inexact and Separate Science of Economics*, Cambridge University Press, Cambridge, UK, selections

Recommended:

* Udehn, L., 2002. The changing face of methodological individualism. *Annual Review of Sociology*, pp.479-507.
* Hodgson, G. (1985) “The Concept of Rationality in Economics,” Journal of Economic Literature.
* Friedman, Milton (1953), ‘The Methodology of Positive Economics’, in M. Friedman (ed.), Essays in Positive Economics, University of Chicago Press, Chicago.
* Bolland, Boland, Lawrence A. (1979), ‘A Critique of Friedman’s Critics’, Journal of Economic Literature, 17(2), 503–522.
* Daniel Hausman (1989) “Economic Methodology in a Nutshell,” Journal of Economic Perspectives.
* Veblen, Thorstein (1909), ‘The Limitations of Marginal Utility’, The Journal of Political Economy, 17(9), 620–636.

**4. Date – Rethinking Rationality**

* Amartya Sen (1977) “Rational Fools: A Critique of the Behavioral Assumptions of Economic Theory,” Philosophy & Public Affairs 4: 318-44.
* Jon Elster, Ulysses and the Sirens (Cambridge: Cambridge University Press, 1979), “ch. 1 – Perfect Rationality”
* Anderson, Elizabeth (2000), ‘Beyond Homo Economicus: New Developments in Theories of Social Norms’, Philosophy and Public Affairs, 29(2), 170–200.

Recommended:

* Albert O Hirschman (1985) “Against Parsimony: Three Easy Ways of Complicating Some Categories of Economic Discourse” Economics and Philosophy 1: 7-21.
* Jon Elster (1983) “Rationality,” in Sour Grapes: Studies in the Subversion of Rationality (Cambridge), Ch I, pp. 1-42.
* Levine, David P. (1998), *Subjectivity in Political Economy: Essays on Wanting and Choosing*, Routledge, London & New York, selections.
* Conlisk, J., 1996. Why bounded rationality?. *Journal of economic literature*, *34*(2), pp.669-700.
* Bowles, S. (1998). Endogenous preferences: The cultural consequences of markets and other economic institutions. *Journal of economic literature*, *36*(1), 75-111.
* Gintis, H., 2009. *The bounds of reason: Game theory and the unification of the behavioral sciences*. Princeton University Press. Selections.

**5. Date – Critiques from Behavioral Psychology**

* Twersky, A., and Daniel Kahneman. "The framing of decisions and the psychology of choice." *Science* 211 (1981): 453-458.
* Stefano DellaVigna (2009) “Psychology and Economics: Evidence from the Field,” Journal of Economic Literature 47(2): 315–372
* Samuel Bowles and Herbert Gintis, “Social Preferences, Homo Economicus and Zoon Politikon” in Oxford Handbook of Contextual Political Studies, Oxford University Press, Eds, Robert Goodin and Charles Tilly

Recommended:

* Kahneman, D., Knetsch, J.L. and Thaler, R.H. (1986a). ‘Fairness and the Assumptions of Economics’, *Journal of Business* 59(4): 285–300.
* Kahneman, D., Knetsch, J.L. and Thaler, R.H. (1986b). ‘Fairness as a Constraint on Profit Seeking: Entitlements in the Market’, *The American Economic Review* 76(4):728–41.
* Richard Thaler (2000) “From Homo Economicus to Homo Sapiens,” Journal of Economic Perspectives 14:133-141.

**6. Date – Formulations from Sociology**

* Paul Hirsch, Stuart Michaels and Ray Friedman (1987) “Dirty Hands vs. Clean Models: Is Sociology in Danger of Being Seduced by Economics?” Theory and Society 16:317-336.
* Erik Olin Wright, “Sociologists and Economists on ‘The Commons’”, in Pranhab Bardhan and Isha Ray (eds) *The Contested Commons* (Blackwell Publishers: 2008)
* Arne L. Kalleberg (1995) “Sociology and Economics: Crossing the Boundaries,” *Social Forces* 73:1207-18.

Recommended:

* Richard Swedberg (1990) Economics and Sociology: Redefining their Boundaries: Conversations with Economists and Sociologists, selections.
* Richard Swedberg (1997). New economic sociology: What has been accomplished, what is ahead?. *Acta Sociologica*, *40*(2), pp.161-182.
* Granovetter, M. (2005). The impact of social structure on economic outcomes. *The Journal of economic perspectives*, *19*(1), 33-50.
* Fligstein, N., & Dauter, L. (2007). The sociology of markets. *Annu. Rev. Sociol.*, *33*, 105-128.
* Stinchcombe, Arthur L. (2013). *Economic sociology*. Elsevier.
* Stinchcombe, Arthur L. (1997). On the virtues of the old institutionalism. *Annual review of sociology*, *23*(1), 1-18.
* James Baron and Michael T. Hannan (1994) “The Impact of Economics on Contemporary Sociology,” Journal of Economic Literature 32:1111-46.

**7. Date – Understanding Social Norms**

* Jon Elster, 1989. “Social norms and economic theory” The Journal of Economic Perspectives.
* Amitai Etzioni (1988) The Moral Dimension: Toward a New Economics (New York: Free Press). “The Irreducibility of Moral Behavior,” Ch 5, pp. 67-87. 3(2):115-127
* James Coleman, 1990, Foundations of Social Theory, Cambridge, Harvard University Press, selections.
* Viviana Zelizer. 1996. “Payments and Social Ties.” Sociological Forum.

11,3:481-495.

Recommended:

* Jon Elster, 2007. “Ch. 22 – Social Norms” in Explaining Social Behaviour, Oxford, Oxford University Press.
* Anderson, Elizabeth (2000), ‘Beyond Homo Economicus: New Developments in Theories of Social Norms’, Philosophy and Public Affairs, 29(2), 170–200.
* Elizabeth Anderson. 1993. Value in Ethics and Economics. Cambridge: Harvard University Press, selections.
* Bourdieu, P. 1984 Distinction, selections

**8. Date – The Weird World of Gary Becker**

* Stigler, G.J. and Becker, G.S., 1977. De gustibus non est disputandum. *The american economic review*, *67*(2), pp.76-90.
* Becker, G.S., 1973. A theory of marriage. *The Journal of Political Economy*, pp.813-846.
* Elster, J. 1997. “More than enough.” The University of Chicago Law Review. 64(2) 749-764.

Recommended:

* Levitt, S.D. and Dubner, S.J., 2010. *Freakonomics*. HarperCollins.
* Fine, B. and Milonakis, D., 2009. *From Economics Imperialism to Freakonomics: The Shifting Boundaries between Economics and Other Social Sciences*. Routledge.
* Becker, G.S., 1960. An economic analysis of fertility. In *Demographic and economic change in developed countries* (pp. 209-240). Columbia University Press.
* Becker, G.S., 1968. Crime and punishment: An economic approach. In *The Economic Dimensions of Crime* (pp. 13-68). Palgrave Macmillan UK.
* Becker, G.S., 1965. A Theory of the Allocation of Time. *The economic journal*, pp.493-517.

**9. Date – Cooperation**

* Jon Elster, *Making Sense of Marx* , chapter 6, “Class Consciousness”, pp. 344-71.
* Robert Axelrod (1984), *The Evolution of Cooperation*, Basic Books, selections.
* Ernst Fehr and Herbert Gintis (2007) “Human Motivation and Social Cooperation: Experimental and Analytical Foundations,” Annual Review of Sociology 33:43-64.
* Pam Oliver, Gerald Marwell and Ruy Teixeira, “The Theory of the Critical Mass”, American Journal of Sociology, 1984.

Recommended:

* Samuel Bowles and Herb Gintis. 2011. *A Cooperative Species: Human Reciprocity and its Evolution* (Princeton University Press).
* Jon Elster, 2007. “Ch. 24 – Collective Action” in *Explaining Social Behaviour,* Oxford, Oxford University Press.
* Stephen Jay Gould, (June 1997). "Kropotkin was no crackpot". *Natural History* 106: 12–21.

**10. Date – Markets and Morality (1)**

* Adam Smith, *Theory of Moral Sentiments*, sections.
* Kieran Healy. 2006. Last Best Gifts: Altruism and the Market for Human Blood and Organs. Chicago: University of Chicago Press. Excerpts.
* Stephen Marglin, 2008. *The Dismal Science: How Thinking Like an Economist Undermines Community*. Cambridge, MA

Recommended:

* Andrew Sayer. 2000. “Moral Economy and Political Economy” in Studies in Political Economy, pp. 79–103
* Sam Bowles, 1991. What Markets Can—and Cannot—do, Challenge, 34(4).
* E. P. Thompson. 1971. "The Moral Economy of the English Crowd in the 18th Century". Past & Present, 50.

**11. Date – Markets and Morality (2)**

* Viviana Zelizer. 2005. *The Purchase of Intimacy*. Princeton: Princeton University Press. Excerpts.
* Nancy Folbre and Julie Nelson. “For Love, or Money—or Both?” The Journal of Economic Perspective, Vol 14, No. 4, (Autumn 2000), pg. 123-140.
* Gary Becker (1981) “Altruism in the Family,” in A Treatise on the Family (Harvard), Ch 8, pp. 172-201.

Recommended:

* England, Paula. 2005. “Emerging Theories in Care Work.” Annual Review of Sociology 31(1): 381-399.
* Erik Olin Wright and Nancy Folbre, 2012. “Defining Care” in Nancy Folbre (Ed.), *For Love and Money: Care Provision in the United States*. Russell Sage Foundation.

**12. Date – Inside the firm**

* Ronald Coase, 1937. “The Nature of the Firm,” Economica 4:386-405.
* Oliver E Williamson, 1981. “The Economics of Organization: The Transaction Cost Approach,” American Journal of Sociology 87:548-77
* Hodgson, G. 2015. “Ch. 8. Firms and Corporations” in *Conceptualizing Capitalism: Institutions, Evolution, Future*. University of Chicago, pp. 204-234.

Recommended:

* Nathan Rosenberg, 1982. *Inside the Black Box*. Cambridge University Press, Cambridge, chap. 2, "Marx as a Student of Technology," pp. 34-51.
* Charles Perrow, 1986. “Economic Theories of Organization,” Theory and Society 15:11-45.
* Freeland, Robert F. "Creating Holdup Through Vertical Integration: Fisher Body Revisited." *The Journal of Law and Economics* 43.1 (2000): 33-66.
* Freeland, Robert F. (2001). *The struggle for control of the modern corporation: organizational change at General Motors, 1924-1970* (No. 17). Cambridge University Press.
* Alfred D. Chandler, Jr. 1977. “Introduction” from *The Visible Hand*. Cambridge: Belknap, pp. 1-12.

**13. Date – Varieties of Capitalism**

* Crouch, Colin, 2006. Ch. 2 “Typologies of Capitalism”, in *Capitalist Diversity and Change*. Oxford: Oxford University Press, pp. 25-45
* Paul Pierson. 2004. "Positive Feedback and Path-dependence," in *Politics in Time: History, Institutions, and Social Analysis*. Princeton Univ. press.
* Wright, EO. 2000, “Working-Class Power, Capitalist-Class Interests and Class Compromise”, American Journal of Sociology, pp.957-1002
* Colin Crouch and Wolfgang Streeck, 1997. “The Future of Capitalist Diversity” in *Political Economy of Modern Capitalism*. London, Sage.

Recommended:

* Esping-Andersen, Gøsta. 1990. Three Worlds of Welfare Capitalism. Princeton, N.J. Princeton University Press.
* Crouch, Colin, and Wolfgang Streeck, eds. 1997. Political Economy of Modern Capitalism: Mapping Convergence and Diversity. Thousand Oaks, Calif.: Sage. selections.
* Lindert, Peter. 2004. "Keys to the Free-Lunch Puzzle." Pp. 227-263 in Growing Public Cambridge: Cambridge University Press.
* Calmfors, L., and J. Driffill. 1988. “Bargaining Structure, Corporatism and Macroeconomic Performance.” Economic Policy 6:13–61.
* Rogers, Joel, and Wolfgang Streeck. 1994. “Productive Solidarities: Economic Strategy and Left Politics.” Pp. 128–45 in Reinventiung the Left, edited by David Miliband. Cambridge: Polity Press.
* Peter Evans. 1995. *Embedded Autonomy*. Princeton: Princeton University Press. selections

**14. Date – Gifts and reciprocity**

* Marcel Mauss. 2000. The Gift: The form and reason for exchange in archaic societies. New York: Norton.
* Maurice Godelier. 1999. The Enigma of the Gift. Chicago: University of Chicago Press.
* Jon Elster, 2007. “Ch. 5 – Self Interest and Altruism” in Explaining Social Behaviour, Oxford, Oxford University Press.

Recommended:

* Bronislaw Malinowski. 1920. “Kula: the Circulating Exchange of Valuables in the Archipelagoes of Eastern New Guinea.”
* Akerlof, George A. (1982). Labor contracts as partial gift exchange. Quarterly Journal of Economics 97: 543-569. (27 pages)
* Richard M. Titmuss, The Gift Relationship: From Human Blood to Social Policy (New York: Pantheon Books, 1971 )
* Ernst Fehr; Gintis, Herbert; Bowles, Samuel; Boyd, Robert W. (2004). *Moral sentiments and material interests*. Cambridge, Mass: MIT Press. selections.

**15. Date – Embedded exchange**

* Karl Polanyi, “Aristotle Discovers the Economy” in G. Dalton (ed), *Primitive, Archaic and Modern Economies: Essays of Karl Polanyi*
* Karl Polanyi. 1980... The Great Transformation: The Political and Economic Origins of Our Time. Cambridge: Beacon Press.
* Marhsall Sahlins. 1975. Stone Age Economics. Chicago: Aldine.
* Mark Granovetter. 1985. “Economic Action and Social Structure: The problem of embeddedness.” American Journal of Sociology.

Recommended:

* Krippner, G.R. and Alvarez, A.S. (2007). ‘Embeddedness and the Intellectual Projects of Economic Sociology’, Annual Review of Sociology 33:219–40.
* Granovetter, M. (1992). ‘Problems of Explanation in Economic Sociology’, Pp. 25–56 in *Networks and Organizations: Structure, Form, and Action*, edited by N. Nohria and R. G. Eccles. Cambridge: Harvard Business School Press.
* Barber, Benjamin, 1995. All Economies are “Embedded”: The Career of a Concept, and Beyond. Social Research, 62, 387–413.
* Granovetter, Mark, et al., 2004. “Polanyi Symposium: A Conversation on Embeddedness”. Socio-Economic Review, 2, 109–135.
* F. Block and M. Somers, 1984. "Beyond the Economistic Fallacy: the Holistic Social Science of Karl Polanyi" in T. Skocpol (ed.) *Vision and Method in Historical Sociology*, Cambridge.

**16. Date – Networks**

* Walter W. Powell. 1990. “Neither Market Nor Hierarchy: Network Forms of Organization.” Research in Organizational Behavior . 12:295-336.
* Smith-Doerr, L. and Powell, W.W. (2005). ‘Networks and Economic Life’, Pp. 379-402 in *The Handbook of Economic Sociology*, edited by N. J. Smelser and R. Swedberg. Princeton: Princeton University Press.
* DiTomaso, N., 2013. *The American Non-dilemma: Racial Inequality Without Racism*. Russell Sage Foundation. “Ch. 3. Community, Networks, and Social Capital.”, pp. 67-100.

Recommended:

* Eric Leifer and Harrison White. 1987. “A Structural Approach to Markets.” In Mark Mizruchi and Michael Schwartz (eds), Structural Analysis of Business (Cambridge: Cambridge University Press).
* Duncan Watts (1999) “Networks, Dynamics, and the Small - World Phenomenon,” American Journal of Sociology 105(2): 493 - 527.
* Jeffrey Travers and Stanley Milgram (1969) “An Experimental Study of the Small World Problem,” Sociometry 32(4): 425 - 443.
* Ronald L Breiger (2000) “A Tool Kit for Practice Theory,” Poetics 27:91 - 115.

**17. Date – Economic Sociology and the Forgotten Role of Power**

* Bartlett, Randall. 1989. *Economics and Power: An Inquiry into the Human Relations and Markets*. Cambridge: Cambridge University Press.
* Ellen Meikins Woods, 1981. “The Separation of the Economic and the Political in Capitalism,” New Left Review, 127.
* Stephen Marglin, 1974. “What Do Bosses Do?”. Review of Radical Political Economics 6 (2): 60–112.

Recommended:

* Veblen, Thorstein (1904). The Theory of the Business Enterprise (in English). New Brunswick, New Jersey: Transaction Books
* Claus Offe. 1974. “Structural Problems of the Capitalist State: Class Rule and the Political System. On the Selectiveness of Political Institutions.” In Von Beyme (ed.) German Political Studies, vol. 1 Beverly Hills, CA: Sage Publishing.
* James A. Caporaso and David P. Levine. “Power-centered Approaches to Political Economy”, in *Theories of Political Economy,* pp. 159-180.
* Steven Lukes, 1974. *Power: A Radical View*. London: McMillan, selections
* Samuel Bowles and Herbert Gintis. 1992. “Power and wealth in a competitive capitalist economy”. Philosophy & Public Affairs 21, 324–53.
* David Purdy, 1988. *Social Power and the Labour Market*, MacMillan, selections.
* Erik Olin Wright. 1994. “Ch. 5 – Class and Politics”, in Interrogating Inequality. London: Verso.
* Robert Alford and Roger Friedland. 1985. “Ch. 17 – The Powers of Theory” and “Ch. 19 – The Power of Contradictions”, in *The Powers of Theory*. Cambridge: Cambridge University Press.

**18. Date – Economic Sociology or Political Economy**

* Clarke, S. Marx, Marginalism, and Modern Sociology: From Adam Smith to Max Weber, selections
* Fine, Ben and Milonakis, Dimitris. 2008. From Political Economy to Economics: Method, the Social and the Historical in the Evolution of Economic Theory. Routledge, selections.
* Levine, D.P. (1989). ‘The Sense of Theory in Political Economy’, *Rethinking Marxism* 2(1): 29–48.

Recommended:

* Lapavitsas, C. (2003). *Social Foundations of Markets, Money and Credit*. London: Routledge.
* Fine, B. 2001. *Social Capital versus Social Theory*, London: Rougtledge. selections.
* Fine, Ben and Lapavitsas, Costas. 2000. 'Markets and Money in Social Theory: What Role for Economics?' Economy and Society, 29 (3). pp. 357-382.
* McCloskey, Deirdre. (1985). ‘A Conversation with Donald McCloskey about Rhetoric’, *Eastern Economic Journal* 11(4):293–6.
* Lazear, E.P. 2000. “Economic Imperialism”, Quarterly Journal of Economics, 115,1: 99-146.
* Lewis, P. 2004. ‘Economics as Social Theory and the New Economic Sociology ’ ,in Lewis (ed) (2004a).
* Schumpeter, J. 1943. “Ch.2 - Marx the Sociologist” and “Ch. 3 - Marx the economist” in *Capitalism, Socialism and Democracy*. London: Routledge.
* *Zelizer*, Viviana. 2007. “*Pasts and Futures* of Economic Sociology.” American Behavioral Scientist 50(8):1056–69.