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Article

Note from the editor

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NOTE FROM THE EDITOR

Dear reader,

In this issue, the first issue of the newsletter's 6th volume, you will find a number of contributions that deal with the interrelationship between the government and economic institutions. First of all, Gerda Reith's article analyses the rise and fall of lotteries in modern, Western societies. In an account that is reminiscent of Viviana Zelizer's early work on the emergence of a market for life insurance in the 19th century, Reith shows how the morals of lottery markets have changed dramatically in the course of centuries. Interacting with government interests, gambling developed from a virtuous, upper class activity, into an immoral game that could disrupt social order and would undermine the protestant work ethic. More recently it became an effective, regressive form of taxation for neoliberal governments. Reith's article is all the more pertinent given present day policy concerns: cross-border traffic is so far by and large prohibited by national governments within the European Union. However, new entrants are suing these governments in a number of countries in order to gain access to a rapidly expanding and profitable market.

Antonio Mutti shows convincingly how the reputation of rating agencies and auditing firms in financial markets depends on a multitude of factors other than the actual quality of the ratings they provide. In fact, trust in the effectiveness of these financial institutions is based on a 'fatalistic acceptance' of the utter complexity of financial systems. Whenever this trust is at stake, such as during recent corporate scandals, interventions of the government may be needed in order to repair and safeguard it.

The role of the state also surfaces prominently in Heiner Ganßmann's review of Geoffrey Ingham's new book on the nature of money (Ingham himself wrote an article on this subject for the newsletter, vol. 5, no. 2): did money emerge as an unintended consequence of everyday economic exchange, as neoclassical economists have argued, or did the state play a prominent role in money's emergence, as Ingham claims? According to Ganßmann, Ingham does not provide the definite answer, if only because he does not take the historically changing nature of money into account, provides definitions of money and value that are too vague and too general, and fails to delve into object-related functions of money.

In another book review, no less critical than Ganßmann's, Ann Vogel discusses Paul Seabright's new book, *The Company of Strangers*. While providing an evolutionary account of social life, human cooperation, and the complex division of labor in the contemporary economy, Seabright clearly fails to explain the origin and everyday functioning of institutions.

On the occasion of his new work on Emile Durkheim, Richard Swedberg interviews Philippe Steiner. The interview provides fascinating insight into Steiner's thinking. Finally, in the series of conference reports, the newsletter is grateful to the British newspaper *The Guardian*

for letting us reprint an article on the annual meetings of the American Sociological Association, last August in San Francisco. The message of the author – John Steele - is loud and clear: economic sociologists are revolting – increasingly vocally – against neoliberal governments and neoclassical economics. The piece is complemented by Jonathan Mote's more detailed account of economic sociology sessions at these meetings.

As always, articles, announcements, book reviews and conference reports can be submitted by email. The deadline for the next issue is January 15th.

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