

Swedberg, Richard

Article

Read and recommended: Recent literature in economic sociology

Economic Sociology: European Electronic Newsletter

Provided in Cooperation with:

Max Planck Institute for the Study of Societies (MPIfG), Cologne

Suggested Citation: Swedberg, Richard (2005) : Read and recommended: Recent literature in economic sociology, Economic Sociology: European Electronic Newsletter, ISSN 1871-3351, Max Planck Institute for the Study of Societies (MPIfG), Cologne, Vol. 6, Iss. 2, pp. 31-32

This Version is available at:

<https://hdl.handle.net/10419/155846>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.

READ AND RECOMMENDED
RECENT LITERATURE IN ECONOMIC SOCIOLOGY

Richard Swedberg
Cornell University

rs328@cornell.edu

Leibniz famously complained in the 1600s that he couldn't possibly keep up with the avalanche of new literature, so today's economic sociologists may with good reason feel that there is just too much material around. For this and other reasons, I very much welcome the suggestion of the editor for this Newsletter, Olav Velthuis, that from now on there will be a brief column called "Read and Recommended".

The first article I would like to recommend comes from a theme issue on economic sociology, to appear in the spring of 2005, of *Journal of Economic Perspectives*. One thing that makes this article something to look out for is that *Journal of Economic Perspectives* is a very important journal for economists and goes to every dues-paying member of the American Economic Association. The question that this issue seems to raise is the following: has the time finally come for economists to take economic sociology into account? We know, for example, that economists these days take behavioral economics seriously (as exemplified by a Nobel Prize, among other things); and one may therefore be justified in asking if the time has now come to do the same with economic sociology?

The introduction to the issue is written by economist Robert Gibbons and has the apt title "What Is Economic Sociology and Should Any Economists Care?" Of the remaining articles, I especially recommend the one by Mark Granovetter, "The Impact of Social Structure on Economic Outcomes". In a very careful manner Granovetter lays out why and how social relations matter in economic life. There is always something distinctly novel and interesting in what Granovetter writes; and in this particular case I especially liked his argument for what I would call "peripheral entrepreneurship" (or the idea that entrepreneurship tends to develop in the less controlled outskirts of social life). It is also very interesting to see what articles Granovetter singles out as important to economic sociology.

As many other economic sociologists, I have spent much time the last two years reading the work of Donald MacKenzie, economic sociologist and expert on science and technology at the University of Edinburgh. MacKenzie's work is of exceptionally high quality; and of his many fine writings, the one that I would like to plug here is "The Big Bad Wolf and the Rational Market: Portfolio Insurance, the 1987 Crash and the Performativity of Economics" (*Economy and Society*, vol. 33 (3), August 2004, p. 303-334). There are especially two qualities that I like about this article. First of all, it contains what I see as the best discussion of the somewhat unclear concept of performativity (Callon et al). And secondly, it contains a superb account of the important 1987 Crash on the US stock market and what possibly could have caused it.

My third recommended article deals with a much neglected topic in economic sociology, namely that of gender. This is an article by two star social psychologists, Cecilia Ridgeway

and Shelley Correll, entitled “Motherhood as a Status Characteristic” (*Journal of Social Issues*, vol. 60 (4), December 2004, p. 683-700). Its argument is that there exists today a number of studies that show that if you work in the market place (that is, if you get paid for your work), being a mother immediately means that you are seen as less competent and less desirable to an employer than males and women without children. This goes not only for “9 to 5”-jobs, but also for what the Americans call “24/7”-jobs, that is well-paid upper middle class jobs, such as CEO’s and the like. “Motherhood as a Status Characteristic” is filled with important observations on the shameful fact that being a mother is a clear handicap in today’s labor market. Correll is currently also working on some experiments that will clench the argument empirically.