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A Comment on Economics and Sociology

By Laurence Moss

In the following note, Laurence Moss comments on Economic Sociology from his perspective as the editor of American Journal of Economics and Sociology. The text is also of interest to anyone who is interested in submitting a paper to any journal, as it informs on the reasoning of an editor.

In the interests of full disclosure, I admit to being the editor-in-chief of the American Journal of Economics and Sociology (AJES), a quarterly in continuous production and circulation since 1941. I am delighted that I have been invited to discuss the role of AJES's in relation to economic sociology. I shall now proceed to shamelessly list some of the contributions it has made to the study of economics and sociology.

In 1998, the American Journal of Economics and Sociology issued a "call for papers" on the twin subjects of economics and sociology. It was clear that our journal was interested in encouraging interdisciplinary approaches by providing a simple platform for nurturing these discussions. This was not so much a change in editorial direction for the journal as it was a declaration of renewed editorial interest. The invited issue was published in volume 58 (issue 4) in October of 1999 under the title "Economics and Sociology: The New Joint Venture." It was a fat meaty issue.¹

In that issue, Professor Richard Swedberg prepared an important historical paper on Max Weber's credentials as both an economist and sociologist. As an economist (mostly self-taught), Weber explored the methodological foundations of economic theory. His keen understanding of the differences between the economy-in-general and a national economy also gave shape to his ideas about sociology, social action and economic sociology (Swedberg 1999).

The economic sociology focus of the AJES is more evident in certain numbers than others but it is usually there both in form and substance. The sociology of the family is a natural topic for investigation. A shift in the ownership and management of major assets from say the young to the

old, will have an impact on inheritance and social mobility (Darity, et al. 2001). Intergenerational redistributions might also show up as something associated with the care and support of dependent seniors (perhaps) at the cost of the care and support of the young minors. The general subject of customs and their formation in market systems has been a frequent topic of research in the AJES (Bibow et al. 2005).

A brief remark about form and its influence on substance: The AJES welcomes articles in "standard" journal article form. That is papers that identify phenomena connected with markets and exchange and then try to "explain" them. "Explaining" is often little more than showing how consistent they are with certain statistical correlations as summarized in the output of certain econometric and regression routines. The data for these statistical papers comes from a variety of sources. There are the standard economic data series such as the unemployment rates, housing starts, and so on. To these are sometimes juxtaposed the results of long-term longitudinal survey findings about families and individuals, often branded as "sociological data." The combination of these data sets takes us to the starting gate of something called "economic sociology." Still, it is only a starting gate since to explain social phenomena often requires a reference to some mechanism(s) that produced the phenomena – mere statistical correlation is not enough.

Our editorial policies include asking authors to consider the public policy relevance of their research. Here the ground is covered with pot holes and traps since political ranting (especially in election years) would take us away from our main mission that of remaining a scholarly journal.

Suppose I were to measure the cost of a certain public policy. Should I aggregate the money costs to all taxpayers in a jurisdiction? Alternatively, should I ask what public policies need to be abandoned to make room for the public policy under study so that taxes do not have to be raised? In this last inquiry, we are asking "how much does it cost" in the sense of "what opportunities must we give up or sacrifice"? This stands clear of political grandstanding and special-interest lobbying but has its roots on essential economic reasoning.

From time to time, the AJES publishes articles that utilize or in other ways endorse the “constrained utility maximization” style approach. This is sometimes named “Chicago economics” by its critics. Here economic men and women are modeled as having well defined preferences over an array of alternatives but they are constrained in their choices by a limited amount of resources of one sort or another. For decades, it remained part of the game plan among economists to see how market phenomena might be completely explained by referring only to such a simple definition of economic man. There are places in the development of economics where major practitioners suggested that the choosing agent might be replaced by a function and its constraints and if “statistical fit” is what matters most, then this scary ghost of a human can be all that really matters. But these eccentricities have remained exceptions to the story economists tell.

It has always been the case, although more so among certain schools of economics than others, that homo economicus has been modeled with a deeper concern and understanding of background norms, customs and institutionalized patterns of behavior and decision-making. Thanks to the untiring efforts of contemporary sociologists, a more textured approach to human action has produced stimulating discussions and insights.

A natural arena of overlap between the two disciplines has been and is most likely to continue to be the field known as “economic development.” In a recent issue of the journal, Professor Ming-Chang Tsai asked whether political democracy in developing countries is connected in some empirical way with human development measurements (Tsai 2006). Others have explored the links between religious culture and trading networks (Lewer and Van den Berg, 2007).

For more historical approaches, the interested readers might consider the special Talcott Parsons issue exploring his ideas as well as his credentials as an economic sociologist (Moss 2006). The AJES has also contributed to the proper understanding of Joseph Schumpeter’s thought by offering an English translation of several formally untranslated sections of his classic *Theory of Economic Development* (Becker, 2002). Tsai, Parsons and Schumpeter each in an important way extended the study of human action beyond mere rational calculation in terms of dollars and cents.

The AJES has shouldered quite a few additional subject areas that some might attract interest among economic sociologists. Since the AJES is now archived (with a 5-years moving wall) on JSTOR, I shall invite others to make their own tour of the troops and perhaps themselves consider a contribution. As I have indicated, I was delighted over the years to have received submissions from various members of this list. I end with a shameless request that the readers of this European Electronic Newsletter not be shy about submitting scholarly papers for consideration to the AJES.

Endnotes

¹Editorial note: This can be accessible by way of the JSTOR archival system.

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