

Radaev, Vadim

Article

Note of the editor

economic sociology_the european electronic newsletter

Provided in Cooperation with:

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

Suggested Citation: Radaev, Vadim (2011) : Note of the editor, economic sociology_the european electronic newsletter, ISSN 1871-3351, Max Planck Institute for the Study of Societies (MPIfG), Cologne, Vol. 13, Iss. 1, pp. 2-3

This Version is available at:

<https://hdl.handle.net/10419/155979>

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.

Note from the editor

Dear reader,

It is a great pleasure to take editorial responsibilities after Nigel Dodd and all previous distinguished editors who have done an excellent job. And I am thankful to the Editorial Board for this opportunity to contribute to the development of the *Newsletter*. I have been publishing the '*Economic Sociology*' e-journal for a Russian speaking audience for more than eleven years. And I fully understand how difficult it is to provide both sustainability of the project and high quality of the papers.

When planning this work I analyzed the contents of the *Newsletter* over the past years. There are plenty of good papers and interviews bringing light to many areas of economic sociology and related fields including anthropology, geography, law, and accounting. Surprisingly, we have only one review devoted to economic theory in volume 9 with the exception of numerous highlights on performativity approach. I believe that in doing economic sociology we should pay more attention to what is going on in economic theory.

Keeping this in mind, I decided to devote the first issue to the state of the art in contemporary economic theory. As the field is very broad and extremely diverse, we will focus on a single, increasingly influential stream of research which should be of special interest for economic sociologists, i. e. new institutional economics. The idea is not to confine it to a regular critique of economists' failures and limitations of their analysis but to consider their assumptions and present their most recent achievements. Most of economic sociologists know quite well the classic works of Oliver Williamson and Douglass North. But the field is moving, and it is important to see major trends and emerging areas overlapping with economic sociology.

We start with an interview recorded with John Nye. He is a representative of a younger generation of researchers applying the ideas of the new institutional economics to a great variety of subject areas. At the same time John Nye belongs to the group of scholars including Lee and Alexandra Benham, Douglass North, Ronald Coase, Oliver Williamson, Mary Shirley, Claude Menard, Scott Masten who established the International Society of New institutional Economics in 1997. John speaks on a diversity of methodological approaches, an increasing interest in experimental

work, continuous debate on the role of the state in development. He explains why Elinor Ostrom was selected by the Nobel Committee and how classifications and typologies could be a bridge between economics and sociology. Finally, most important studies in the NIE are recommended for sociologists.

Then a brief but comprehensive review of the state-of-the-art in the new institutional economics is presented by a group of institutional economists led by Leonid Polishchuk. It was written specifically for the *Economic Sociology Newsletter* and selects issues which could be relevant for economic sociologists. The paper highlights the current agenda and major areas of research with special focus on recent studies. Among the topics you will find property rights allocation and rent-seeking, impact of institutions on economic development, formal and informal institutions, norms and trust. The survey tends to demonstrate that NIE is a natural field for inter-disciplinary collaboration between economists and sociologists. References to most important literature are provided.

Our next author, Olivier Favereau is well known as one of the founding fathers and prominent figures in French economics of conventions which is viewed as one of alternative approaches to the institutional analysis of economy and society. Favereau provides a reflexive external view on the new institutional economics confronting this research program with that of economics of convention. He found many important similarities at the level of key assumptions and demonstrated how they are used to produce rather different conclusions and motivate quite different styles of research. Special attention is paid to divergent approaches to the model of bounded rationality.

In the last paper János Mátyás Kovács reflects upon controversies in the reception of the new institutional economic theories in Eastern Europe. Large-scale importation of the new institutional economics (NIE) was predicted at the beginning of postcommunist transformation in Eastern Europe experimenting with deep-going institutional change. Textbook Marxism was vanishing while hardcore economics was not widely spread. Under these conditions the NIE and Ordo liberalism could be seen as good options for many economists and sociologists. Surprisingly, Eastern Europe was not flooded with the NIE concepts. Moreover, the

NIE still has rather low profile among the economists in the region giving way to rather eclectic research programmes. Using results of a research project carried out in eight countries, János Kovács gives a comprehensive picture of this peculiar transformation in economic and social sciences.

Beyond the main topic of this issue, a new book of Philippe Steiner *Durkheim and the Birth of Economic Sociology* is reviewed.

Finally, we announce a big conference in economic sociology which will take place in Moscow in October 2012.

I would like to thank all the contributors to this issue for their productive efforts. Let me stop at this point. And please meet the new institutional economics.

Vadim Radaev

radaev@hse.ru