

## ECONOMIC SOCIOLOGY: ITS HISTORY AND DEVELOPMENT

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### Summary

Economic sociology is a type of analysis that has deep roots in the sociological classics (Marx, Weber, Durkheim and Simmel) and that has undergone a renaissance since the mid-1980s. It can be defined as that part of sociology that deals with economic phenomena and attempts to analyze these with sociological concepts and methods. A very popular term in contemporary economic sociology is one that was originally coined by Karl Polanyi: *embeddedness*. While economic embeddedness it is usually understood as economic actions embedded in networks of social action, modern economic sociologists also draw on many other methods, such as regression analysis, surveys, comparative methods and participant observation. Typical topics that are being analyzed today by economic sociologists include firms, markets and finance.

### 1. Early Economic Sociology

While the term “economic sociology” can often be heard today, there exists no single and generally accepted definition. One reason for this is that the term is used by economists as well as sociologists. What Gary Becker, for example, terms “economic sociology” is the study of non-economic phenomena with the help of microeconomics. The definition that informs this article, however, is a different but more common one: *economic sociology is that part of sociology that deals with economic phenomena, and that analyzes these with the help of sociological concepts and methods.*

Economic sociology traces its historical roots primarily to Max Weber and Karl Marx but also to Emile Durkheim and Georg Simmel. Among Marx’s work *Capital* is obviously central, but many of his other writings are of great interest to modern

economic sociology. What makes it possible to claim Marx for economic sociology (he probably viewed himself as a political economist), is the emphasis that he places on social relations in explaining economic phenomena. People, according to Marx, have to work to survive; and when they work, they have to co-operate. The division of the fruits of labor also causes social interaction: strife and class struggle. At the macro level, every concrete economy is an instance of a mode of production, defined by Marx as a specific structure of social relations in the economy (“relations of production”), in combination with the resources that people use for the production of goods (“means of production”).

Max Weber’s contributions include in particular *The Protestant Ethic and the Spirit of Capitalism*, *General Economic History* and *Economy and Society*. *The Protestant Ethic* argues that religion played a role in the rise of modern rational capitalism. *General Economic History* provides a historical-sociological account of the history of the Western economy that is still very worthwhile. *Economy and Society*, which can be characterized as a comparative-historical study in sociology, also contains a chapter in which Weber attempts to outline a theoretical program for what he termed *Wirtschaftssoziologie*. This chapter still represents the most solid theoretical foundation that exists for economic sociology. According to Weber, economic sociology can be defined as the study of economic *social* action. What makes it “economic”, he says, is that it is oriented to the satisfaction of human needs or to the production of profit; and what makes it “social”, is that it is oriented to the behavior of others.

While Durkheim was more interested in such topics as morality and religion than in the economy, he is also the author of *The Division of Labor* which argues that the social effects of the modern exchange economy may be as important as its purely economic effects. Durkheim also criticized the economists in *Rules of Sociological Method* for not doing empirical research and for producing ideology rather than science. In *The Philosophy of Money* Georg Simmel argues that the cultural effects of money are equal in importance to its economic effects.

From around 1920 till the mid-1980s, the area of economic sociology fell more or less into oblivion, even if a few outstanding economists and sociologists turned to the topic with much creativity. This small number includes, first and foremost, Joseph Schumpeter (1883-1950), Karl Polanyi (1886-1964) and Talcott Parsons (1902-1979). While they all created high-quality works, they nonetheless did not succeed in making economic sociology itself generally accepted.

Like Max Weber, Joseph Schumpeter viewed “economic sociology” as an integral part of “social economics” (*Sozialökonomik*), defined as a broad social science approach to economic life, with room not only for economic theory but also for economic history and economic sociology; While primarily being an economist, Schumpeter also published a few essays in economic sociology as well as the sociologically inspired *Capitalism, Socialism and Democracy*.

Karl Polanyi made a frontal attack on the market economy in *The Great Transformation*; he also formulated a new and important conceptual apparatus for a socio-economic or sociological approach in other writings. Of particular importance is

Polanyi's suggestion that all economies are centered on one or a mixture of the following ways of interacting in economic affairs: exchange, reciprocity and redistribution.

Talcott Parsons, finally, was very interested in the relationship of economics to sociology. He also famously applied his general systems approach to the economy in a study co-authored with Neil Smelser. Smelser has also branched out on his own, first with an early textbook and later as co-editor of *The Handbook of Economic Sociology*.

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### Biographical Sketch

**Richard Swedberg's** education is in law as well as in sociology; and his two main areas of research are economic sociology (including law and the economy) and sociological theory. From early on he has been fascinated by sociological theory, especially the classics, and has written on various aspects of the works of Tocqueville, Saint-Simon, Durkheim and Weber. In the early 1980s Richard became interested in economic sociology, and has had the pleasure of seeing this field grow from next to nothing into one of the major subfields in contemporary sociology.

One goal in Richard's work in economic sociology has been to get the field accepted and set it on a firm middle-range and pluralistic course. Richard has tried to accomplish this in various ways - by putting together conferences, anthologies, a reader, a handbook, and so on. The latest work in this vein is a work entitled *Principles of Economic Sociology* (2003).

Along the road Richard has also made specific studies, one e.g. of Schumpeter and one of Weber. The former work is formally a biography, but addresses in reality the issue of the relationship of economic theory to economic sociology. The study of Weber attempts to construct a foundation for economic sociology by suggesting that economic sociology should not only look at social relations (as sociologists tend to do), but also at interests (as economists tend to do). He is currently doing work on capitalism (together with Victor Nee), on the role of hope in the economy (together with Hiro Miyazaki) and on technology and economy (with Trevor Pinch). These three projects have been undertaken to expand the repertoire of economic sociology and point it in fruitful directions.

Over the last few years Richard has also been interested in questions about ethics and personal courage: what is the difference, say, between civic and physical courage, what makes some people courageous, but not others, and so on. His two writings here are: *Civil Courage (Zivilcourage): The Case of Knut Wicksell* (Theory and Society 1999) and *Auguste Rodin's 'The Burghers of Calais': The Career of a Sculpture and Its Appeal to Civic Heroism* (Theory, Culture and Society 2005).