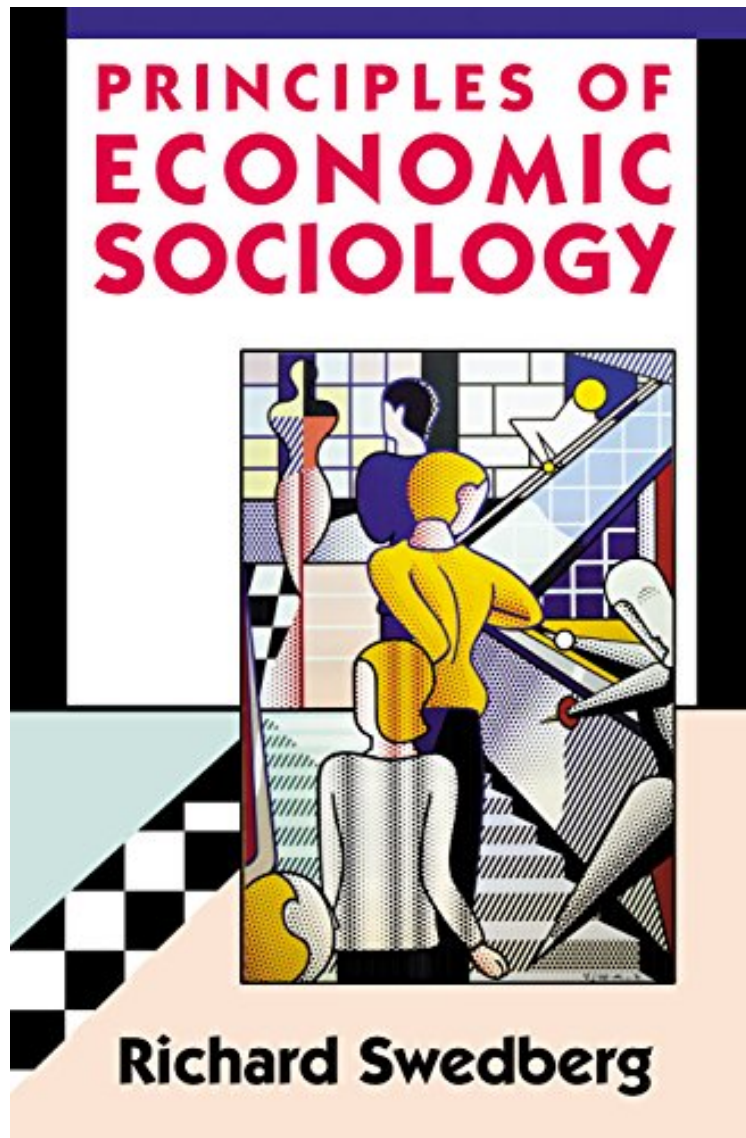


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Principles of Economic Sociology

Richard Swedberg

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Richard Swedberg : Principles of Economic Sociology before purchasing it in order to gage whether or not it would be worth my time, and all praised Principles of Economic Sociology:

5 of 5 people found the following review helpful. Organizing the basic principlesBy Moises V. BalestroFrom a highly qualified economic sociologist, this book plays a key role in organizing the basic principles from economic sociology. It is very useful for undergraduate students as well as those willing to join this field. By grasping its contents, readers will be able to move on to more indepth studies in the area.11 of 15 people found the following review helpful. Sociology Tilting at WindmillsBy Herbert GintisThe grand masters of sociology, including Weber, Durkheim,

Simmel, Pareto, had important things to say about the economy, but what has come to be known as "economic sociology" probably stems from Harrison White's famous 1981 article, "Where do Markets Come From?" market studies by Ronald Burt and others in the following decade, and the well-known 1985 manifesto by Mark Granovetter, "Economic Action and Social Structure: The Problem of Embeddedness," in the American Journal of Sociology. This new strand of economic sociology is inspired by network theory, by institutional theory, and by the theory of cultural influences on economic activity, and has produced a fair number of insightful market studies that shed light on exactly how markets work, going way beyond the economists bare-bones depiction of economic actors as isolated rational maximizers. Swedberg's book does a fair job of outlining the principles of the new economic sociology, although it is marred by his insistence on developing a second theme, that economic sociology should include "interests" as a central theoretical focus. Perhaps it should, but Swedberg does not have the space to justify his position in this book, so I will ignore it. The new economic sociology began with a strong and indeed bitter critique of the standard (neoclassical) theory of market competition, and expressed the hope that its findings would not simply augment our knowledge of competition contributed by economic theory, but would actually solve problems the economic approach could not, and would eventually displace economic theory. Well, this as certainly not happened. Indeed, there is no problem that I can think of that economists care about that is impervious to economic modeling but can be effectively handled with economic sociology. Nevertheless, this book, written some two decades after the initial manifesto, continues ever more stridently to criticize economic theory and hold itself out as a viable alternative somewhere down the line. "Economic sociology, says Swedberg in the Preface, "...could well become one of the key contenders in the twenty-first century---ranking alongside neoclassical economics, game theory, and behavioral economics." (p. xi) I would have no problem with this if economic sociology erected its own goals and saw itself as complementary to economic theory, but that is not the way its proponents see things. "According to Granovetter," says Swedberg, "new economic sociology `attacks neoclassical arguments in fundamental ways.' and it wants to take on key economic topics, rather than focus on peripheral ones." (p. 33) "My position," says Granovetter in 1985, "is that there is something very basically wrong with microeconomics and that the new economic sociology should make this argument loud and clear, especially in the core areas of market structure, production, pricing, distribution, and consumption." A quarter of a century later, I cannot find any evidence that Granovetter's ambition has been in the least realized. Economic sociology is valuable in its own right, but there are no problems that it solves that economists care about which have proven inaccessible using standard economic theory. The positive research agenda of sociological economics is fairly well developed in this volume. However, the book is full of egregious pot-shots at economic theory that are almost always incorrect and indeed rather pathetic. Thus we are treated to Bourdieu's critique of human capital theory on the grounds that "it does not move beyond economism and ignores, inter alia, the fact that the scholastic yield from educational action depends on the cultural capital previous invested by the family." (p.243). Really? My assessment is that it moves light-years beyond economism and the role of family background is central in its development. The notion that Bourdieu can replace Becker and Mincer in analyzing education is not at all plausible. We are also told that game theory is uninteresting because "it uses a rational choice perspective, it draws heavily on mathematics, and it has strong links to standard economic theory." (p. 289). Well! We certainly don't want to have anything to do with game theory then! [irony intended here] Then we are treated to Goffman's critique of game theory: "Persons often don't know what game they are in or whom they are playing for until they have already played. Even when they know about their own position, they may be unclear as to whom, if anybody, they are playing against, and, if anyone, what his game is, let alone his framework of possible moves." Now Erving Goffman is a great thinker, but this critique is a perfect throwaway. Of course, most economists could care less about these pathetic critiques, or about economic sociology as a research agenda, for that matter. I care because I cannot abide the unscientific state of modern social theory, in which different disciplines can entertain fundamental critiques of one another without there being a scientific process set in motion for adjudicating their differences. 19 of 25 people found the following review helpful. Principles or Principals of Economic Sociology? By Wayne C. Lusvardi Richard Swedberg has produced a self-contradictory overview of economic sociology. The book isn't as much an attempt at a systematic set of principles of economic sociology as the title touts, as much as it is an overview of the work of principal economic sociologists. Swedberg professes to approach the subject from the "interpretive" or "world-view" method of sociologist Max Weber, but then proceeds to frame much of the discussion in a structuralist approach focusing on markets, political and legal institutions, and gender roles. Curiously, unlike Weber, Swedberg confines the discussion of religious worldviews to a mere eight pages of his 366 page text. One can only surmise that this might derive from Swedberg's social location as a scholar originating from Sweden, a secular welfare state, and from his position as an academic who, unlike Weber, has not been immersed in the commercial and legal worlds. Nonetheless this is a comprehensive survey of the topic which will mainly be of parochial importance to other sociologists, which appears to be the reference group to which the book is addressed. Despite these limitations the book contains a fascinating discussion of markets in history, is dotted with humorous cartoons to lighten up serious subjects, and contains a 50-page bibliography as part of the 366 page book. Swedberg has done the heavy lifting for future economic sociologists. But any major contributions to economic sociology are not likely to come from the academy alone, but from some

individual immersed in both the academy and commerce as was Max Weber. Swedberg finds that the common thread through the works of other economic sociologists is the central concept of "economic interests." But he doesn't delve into how interests are often socially constructed and often ironically may not in the best interest of the social groups espousing such interests. Unlike Weber, Swedberg glosses over which social classes embody such interests. For instance, the author omits any discussion of the rise of the new knowledge class in modern societies, which is antagonistic toward business and economics. Again, one can only surmise this comes from the author's lack of role distance on the subject as a member of the knowledge class. This book is the only readable and comprehensive text of economic sociology available of which I am aware.

The last fifteen years have witnessed an explosion in the popularity, creativity, and productiveness of economic sociology, an approach that traces its roots back to Max Weber. This important new text offers a comprehensive and up-to-date overview of economic sociology. It also advances the field theoretically by highlighting, in one analysis, the crucial economic roles of both interests and social relations. Richard Swedberg describes the field's critical insights into economic life, giving particular attention to the effects of culture on economic phenomena and the ways that economic actions are embedded in social structures. He examines the full range of economic institutions and explicates the relationship of the economy to politics, law, culture, and gender. Swedberg notes that sociologists too often fail to properly emphasize the role that self-interested behavior plays in economic decisions, while economists frequently underestimate the importance of social relations. Thus, he argues that the next major task for economic sociology is to develop a theoretical and empirical understanding of how interests and social relations work in combination to affect economic action. Written by an author whose name is synonymous with economic sociology, this text constitutes a sorely needed advanced synthesis--and a blueprint for the future of this burgeoning field.

"Principles of Economy Sociology is an ambitious book. Swedberg sets out to provide a thorough survey of the field. This includes addressing the foundations, framework of analyses and topics of study of economic sociology. . . . [It] is a showcase for Swedberg's erudite and eclectic thinking. . . . First, [Swedberg] provides a comprehensive overview of the field of economic sociology readable by the expert and the novice alike. Second, his knowledge of economic and sociological theory, as they apply to the field of economic sociology, is sweeping and offers a foundation for interdisciplinary discourse. Third, Swedberg takes us outside American Sociological ethnocentrism and introduces us to the works of Europe's major economists and sociologists. . . . Fourth, in his attempt to be all encompassing, he promotes a theoretical and methodological pluralism worthy of applause."--Linda Brewster Stearns, *Contemporary Sociology From the Inside Flap* "Ambitious, erudite, and compelling, this is the first book to encompass systematically the fundamentals of economic sociology. It offers a uniquely readable and learned overview, while also setting an agenda for the field."--Bruce Carruthers, Northwestern University "Swedberg is a veritable encyclopedia in the fields of economics and economic sociology, and he brings his wide knowledge of both fields to bear in this book. The result is a comprehensive textbook that is a 'must-read' for scholars, and is still accessible and lively enough to be the perfect introduction for juniors, seniors, and graduate students."--Frank Dobbin, Princeton University From the Back Cover "Ambitious, erudite, and compelling, this is the first book to encompass systematically the fundamentals of economic sociology. It offers a uniquely readable and learned overview, while also setting an agenda for the field."--Bruce Carruthers, Northwestern University "Swedberg is a veritable encyclopedia in the fields of economics and economic sociology, and he brings his wide knowledge of both fields to bear in this book. The result is a comprehensive textbook that is a 'must-read' for scholars, and is still accessible and lively enough to be the perfect introduction for juniors, seniors, and graduate students."--Frank Dobbin, Princeton University