

Economic Sociology Section Activities, 2005-2006

By Bruce G. Carruthers, Section Chair, October 13, 2006

The Economic Sociology Section activities of the past year were once again largely oriented around the annual ASA Meetings, in Montreal. In addition, the section produced multiple issues of our newsletter (Accounts, see attached files), we issued a 3rd edition of the ASA publication Economic Sociology: Syllabi and Teaching Materials, and awarded two section prizes in recognition of superior scholarship of both graduate students (with a best paper prize) and regular members (with a best publication prize that switches every year between books and articles).

In Montreal, the regular organizer was Nina Bandelj from the University of California at Irvine, who put together six excellent sessions on topics including "Creation, Operation and Consequences of Social Networks," "Culture and Markets," "Institutions and Institutional Analysis," and "The Role of Standards and Technologies in Making the Economy." The Economic Sociology section also sponsored a number of sessions, on topics that included "Public Sociology and Economic Sociology," "Emotion and Rationality in Economic Life," "Economic Sociology and Political Economy," and "Entrepreneurship." These sessions were well attended.

Our meeting minutes (see below) will attest to the continuing enthusiasm and interest among section members. At the business meeting we also presented our two sections prizes (the details are also below in the meeting minutes).

This year, we will continue to publish the newsletter under our current arrangements. Accounts contains more content and is longer than the newsletters of many other sections, reflecting the vitality of economic sociology and validating our decision to "go electronic". The incoming chair, Lisa Keister from Duke University, has proposed that the section negotiate a sponsorship arrangement with a journal, and discussion of this intriguing possibility will doubtless continue through next summer's ASA business meeting. JAI Press appears to be a willing partner, if the section decides to move ahead with the idea. The section is also trying to find ways to build stronger connections with international scholars; one option would be to " earmark" one seat on the section council for a foreign scholar (this matter is still under discussion). As is true every year, we have some section officer positions to fill, and the nominations committee in charge of constructing a slate of candidates is being ably chaired by Paula England of Stanford University.

After many years of dramatic growth, the size of the section appears to be leveling off with a current membership that puts economic sociology among the top 3rd of ASA sections. The slowdown in growth was to be expected and has occasioned no particular worries or concerns among the membership.

The following sessions are planned for the 2007 ASA as part of the sessions allocated to economic sociology section.

ROUND TABLES – OPEN SUBMISSION

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HISTORY AND ECONOMIC SOCIOLOGY – OPEN SUBMISSION

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NEW DIRECTIONS IN THE ECONOMIC SOCIOLOGY OF DEVELOPMENT –
OPEN SUBMISSION

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LAW AND THE ECONOMY – OPEN SUBMISSION

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CULTURE AND MARKETS – CLOSED SESSION, BY INVITATION

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SOCIOLOGY OF FINANCIAL MARKETS – OPEN SUBMISSION**Greta Krippner****Department of Sociology****University of Michigan****Room 3001 LSA Building****500 S. State Street****Ann Arbor, MI 48109-1382****phone: 734-764-6324****fax: 734-764-6887****email: gkrippne@soc.ucla.edu**

Minutes from Economic Sociology Council Meeting
August 13, 2006

Meeting convened in the Palais Des Congres, Montreal, at 8:40 AM

In attendance:

Richard Swedberg (Chair)
Bruce Carruthers (Chair-elect)
Mark Suchman (Secretary/Treasurer)
Bruce Western
Ezra Zuckerman
Mary Blair-Loy

Welcome:

RICHARD SWEDBERG welcomed the Council and reported that the section is in good shape, largely thanks to 2004-2005 Chair, Nicole Biggart

Newsletter:

RICHARD SWEDBERG: This year, the section newsletter (*Accounts*) was edited by a team of graduate students from Cornell. The team seems to have done a good job, and should continue for the coming year.

EZRA ZUCKERMAN: Will this distract too much from their graduate program?

RICHARD SWEDBERG: Working on professional projects like this is a worthwhile part of their education.

Treasurer's Report:

MARK SUCHMAN presented the section budget, both as currently accounted by the ASA and as encumbered (based on anticipated charges for Annual Meeting activities).

2005-2006: The section had a net balance of \$0 at the end of the previous ASA year. This year, we projected a surplus of \$325 and achieved an actual surplus of \$773 (on an as-encumbered basis). The primary change in our finances is due to the switch to an electronic newsletter.

2006-2007: Assuming that expenses in the coming year are commensurate with expenses in the past, and making allowances for a somewhat more expensive reception in New York than in Montreal, our projected surplus for 2006-2007 is \$1,473. (See attached budget.) Two areas in which we could achieve some savings are in the cost of award plaques (which can be purchased via the internet for roughly \$50 apiece), and in the cost of the reception (which would be less expensive if we held it off-site).

New Business:

Foreign representation in the section:

RICHARD SWEDBERG: It would be nice to have a foreign scholar on the Section Council. This would help to keep the section in touch with work outside US. It might also broaden the section's focus and increase attention on international economics. Suggestion: Perhaps we should create a designated "set-aside" seat on the Council, as we currently do for the student member.

EZRA ZUCKERMAN: Would Canadian scholars count as "foreign"?

MARK SUCHMAN: The issue of eligibility could be left up to the Nominations Committee.

BRUCE CARRUTHERS: Overall, this seems like a good idea.

MARY BLAIR-LOY: What would the selection mechanism be? Would we have multiple foreigners competing for the seat, or would the seat be appointed?

By general assent: RICHARD SWEDBERG should investigate the options, to develop a feasible way of implementing this idea.

Prize committees:

BRUCE CARRUTHERS invited Council members to volunteer to chair the prize committees.

BRUCE CARRUTHERS reported on the Zelizer Prize: The 2006 Zelizer Prize was a book award. 15 books were submitted. In keeping with our standard bi-annual rotation, the Zelizer Prize will be awarded for an article (rather than a book) in the coming year.

BRUCE WESTERN reported on the Student Paper Prize: 25 papers were submitted.

MARY BLAIR-LOY: How many prize nominees were from outside US?

BRUCE WESTERN: All paper nominees were from US.

BRUCE CARRUTHERS: Most book nominees were from US.

RICHARD SWEDBERG: Non-US books often get bypassed.

Annual Meeting Reception:

BRUCE CARRUTHERS: For the past two years, our reception has been organized jointly with the Sociology of Culture Section. Should we co-sponsor with Culture again next year, or try to co-sponsor with some other section?

MARK SUCHMAN: A few important considerations are:

1. The size of the other section. Culture is one of the ASA's largest sections. It may be hard to find an off-site location that can accommodate a joint reception with them.
2. The degree of overlap between the memberships of the co-sponsoring sections. (This information is available from the ASA.) The larger the overlap, the nicer the reception can be, because we get "double" dues from people who are members of both sections.
3. Another important consideration is the schedule of "section days." Joint receptions tend to work best when the co-sponsoring sections share the same section day.
4. A philosophical question is whether we are doing a joint reception to maximize our "bang for the buck" and economize on people's scarce time, or whether we want the joint reception to serve as a "mixer" for members of sections that might not otherwise exchange ideas. For economy, we'd want to co-sponsor with a section like OOW whose membership overlaps heavily with ours. For a mixer, we'd want to look further afield.

The Council Meeting adjourned at 9:25, for the start of the Business Meeting

Minutes from Economic Sociology Business Meeting
August 13, 2006

Meeting convened in the Palais Des Congres, Montreal, at 9:30 AM

In attendance:

Richard Swedberg (Chair)
Bruce Carruthers (Chair-elect)
Mark Suchman (Secretary/Treasurer)
Section Council: Bruce Western; Ezra Zuckerman; Mary Blair-Loy
43 additional section members

State of Section:

RICHARD SWEDBERG reported that the section is running smoothly.

Reviewed election results and Section-sponsored Annual Meeting sessions.

Noted that Section membership is growing. There were 86 new members this year, and the section has a high percentage of graduate student members, relative to other ASA sections.

Thanks and Welcomes:

RICHARD SWEDBERG thanked the members of the section for their various contributions during the year. Among the individuals singled out for thanks were: the organizers of section-sponsored sessions; the editors of the newsletter (the transition to an electronic newsletter has made the process both easier and less expensive); Akos Rona-Tas for creating a Public Sociology forum on the section's website; Bruce Carruthers and Bruce Western for chairing the prize committees; Steve MacDonald [for...??]; Mauro Guillen for chairing the Membership Committee; Roberto Fernandez for chairing the Nominations Committee.

RICHARD SWEDBERG welcomed the new Section Council members: Ezra Zuckerman and Mary Blair-Loy.

Prizes:

BRUCE CARRUTHERS awarded the 2006 Viviana Zelizer Distinguished Scholarship Award (for the best book in Economic Sociology) to two co-winners: Olav Velthuis, for *Talking Prices: Symbolic Meanings of Prices on the Market for Contemporary Art* (Princeton University Press 2005); and James R. Lincoln and Michael L. Gerlach, for *Japan's Network Economy: Structure, Persistence, and Change* (Cambridge University Press 2004). The Zelizer Prize committee consisted of: Bruce Carruthers (chair), Alya Guseva, and Greta Krippner.

Talking Prices is a wonderfully-written multi-method study of how prices are set for works of art in the contemporary art market in New York City and Amsterdam. Velthuis shows that prices are deeply embedded in the culture and social structure of the art market, and explains in compelling detail how prices derive from attempts to manage the biography of an art work. The complex intermingling of cultural value with monetary value provides the thread that makes this book so interesting to read.

For many decades Japan has been a critical testbed for social science theories of economic development, corporate structure, and industrial organization. In *Japan's Network Economy*, Lincoln and Gerlach provide as thorough and insightful an analysis of the social structure of the Japanese political economy as one could hope for. With the *kieretsu* as the empirical centerpiece, and using network analysis and other advanced quantitative methods, the authors explore in rich detail how Japan's economy has evolved from the 1960s to the 1990s. This book is a true accomplishment and will find audiences both in and out of economic sociology.

BRUCE WESTERN awarded the Burt Student Paper Prize to Pierre Kremp (Princeton), for "From Main Street to Wall Street? The Diffusion of Stock-Market Participation in the United States." The committee also acknowledged Emily Erikson's (Columbia) paper, "Local Action and Developing Global Trade," which was selected as the first runner up. The Burt Prize committee consisted of Bruce Western (chair), Paula England, and Chris Marquis.

"From Main Street to Wall Street" uses data from the Survey of Consumer Finances to provide an elegant and methodologically rigorous analysis of changes in stock ownership through the end of the 1990s. Combining economic theories of asset ownership with sociological theories of consumption, Kremp shows how stock ownership rapidly diffused among affluent high-status households.

Syllabus compilation:

CHRIS YENKEY reported on the compilation of Economic Sociology syllabi that he, Elizabeth Andersen, and Corey Fields have assembled.

The compilation contains 25 syllabi, including several new courses from outside the US. There is also a new section containing other instructional materials, including a 3 page list of books published since 2001, and a 3 page list of internet sites. Yenkey himself has contributed a supplementary essay on the state of the field, as well as a graph tracking section membership.

Budget:

MARK SUCHMAN reported on the state of the section's finances. The section finances are in good shape – and are substantially improved from the previous year, largely due to the switch to an electronic newsletter. The section had a net balance of \$0 at the end of the previous ASA year. This year, we projected a surplus of \$325, and we achieved an actual surplus of \$773 (on an as-encumbered basis).

Introduction of the Incoming Section Chair:

BRUCE CARRUTHERS assumed the chair, and thanked Richard Swedberg and the outgoing council members (Bruce Western and Robin Stryker) for their service to the section. The section's top agenda items for the coming year will be to continue the healthy growth of previous years and to explore possible avenues of internationalization. Members are encouraged to send ideas.

Comments from the Floor:

ROBERTO FERNANDEZ announced the inauguration of a new PhD program in Economic Sociology at MIT.

BRAIN UZZI asked how MIT will provide an Economic Sociology curriculum without a Sociology Department.

ROBERTO FERNANDEZ responded that it doesn't make sense to create a new Sociology Department in the shadow of Harvard; but the Economic Sociology niche is a good complement to Harvard's offerings.

Another section member (JENS BECKERT, perhaps?) announced that the Institute in Cologne is starting an Economic Sociology program as well.

SARAH BUSSE-SPENCER asked who will be organizing the Economic Sociology Section's sessions for next year's ASA meetings.

RICHARD SWEDBERG: There will be one Chair-invited session, and the Chair will pick Richard Swedberg for the other sessions.

SARAH BUSSE-SPENCER: Will the section always be doing an invited session at future meetings?

RICHARD SWEDBERG and VIVIANA ZELIZER noted that it has been standard practice for the Chair to organize at least one invited session at each year's meeting.

With no further comments from the floor, the meeting adjourned at 10:10 AM.

Section Budget as Encumbered				
	2006		2007	
Item	Projected	Actual	Projected	Actual
Newsletter	\$0.00	\$0.00	\$0.00	
Zelizer plaque	(\$125.00)	(\$125.00)	(\$50.00)	
Burt award	(\$500.00)	(\$500.00)	(\$500.00)	
Burt plaque	(\$125.00)	(\$125.00)	(\$50.00)	
2005 plaque	(\$125.00)	(\$125.00)	(\$50.00)	
Reception:	(\$800.00)	(\$700.00)	(\$900.00)	
Total outlays	(\$1,675.00)	(\$1,575.00)	(\$1,550.00)	
Carryover	\$0.00	\$0.00	\$773.00	
ASA Allocation	\$2,000.00	\$2,348.00	\$2,250.00	
Net balance	\$325.00	\$773.00	\$1,473.00	