Greetings, Economic Sociologists! It’s a pleasure to introduce the first issue of Accounts produced by the Michigan team (meet the new editors on page 15). In this issue, we are featuring a conversation with Leslie McCall, Bruce Western, and Neil Fligstein exploring the manner in which economic sociology has engaged the issue of economic inequality, a review of Ofer Sharone’s wonderful new book (winner of the 2014 Zelizer Award), and a report on the “Money Talks” conference convened at Yale University in honor of the 20th anniversary of Viviana Zelizer’s Social Meaning of Money. Please also find information about the economic sociology program planned for the 2015 meetings, as well as conference announcements, and new publications by section members.

Assuming the Chair of the section at a moment when there is so much terrific work being done in the field is exciting. And it’s given me an opportunity for reflection about my own intellectual commitments. I’ve identified as an economic sociologist for most of my career, even though there have been moments when I had my doubts, and even tried on other intellectual identities for a time. But I have always come back to economic sociology: it is my primary intellectual home, the place I feel most comfortable, even as I also think of myself as a political sociologist, a comparative and historical sociologist, and a social theorist (among other competing intellectual identities). The question is, what is it about economic sociology that is so compelling to me? I must admit when asked this question by undergraduates and graduate students, I often find myself at a loss for words. Let me try to find the words now.

**Big Questions**

Economic sociology works on a big canvas. As a graduate student, I was drawn to studying finance – or what I later came to think of as financialization – because it seemed to me to hold the key to understanding larger transformations in contemporary capitalism. Tracing how market institutions intersect broader patterns of political and cultural change continues to drive my intellectual work, and economic sociology is the appropriate place for this work in part because it provides a set of conceptual tools that can apprehend social processes that unfold on a large scale. (Of course, economic sociology also works on a small canvas, and while I can’t claim this for my own research, some of the most exciting work in our field attempts to connect up social processes operating at different spatial scales.)

(Continued on page 2)
Why Am I An Economic Sociologist? (Continued)

“Unbounding” the Economy

Relatedly, the economy is a space where things meet and make contact. This is a point that bears emphasis, as it’s not evident when we think of the economy as economists do, as a separate sphere decoupled from other realms of social life. One of the most exciting aspects of economic sociology is its capacity to “unbound” the economy, making visible social processes that are obscured by a perspective that treats the market as analytically autonomous from culture and politics. I remember being thrilled as a graduate student by Bruce Western and Katherine Beckett’s (1999) article in the American Journal of Sociology that decisively reframed debates about the supposed dynamism of the U.S. economy relative to European economies by treating penal institutions as constituting a segment of the U.S. labor market. This is precisely what economic sociology, at its best, can do: redraw the boundaries around the economy, in the process gaining new leverage on seemingly intractable problems. In the years following my time in graduate school, the development of the field has afforded even greater opportunities for this kind of intellectual trespassing (to borrow Albert Hirschman’s apt phrase). In the last ten years, for example, economic sociologists have been increasingly attentive to the materiality of social processes. Scholars working in this vein examine the “infrastructures” undergirding market exchange, without any preconceived notions of what lies “inside” or “outside” the economy. One could make a similar point with regard to work by economic sociologists on gender and race, which similarly refuses to respect the tidy lines of social science convention and continually pushes us to expand our understanding of how markets constitute – and are constituted by – social difference.

How Things Work

Economic sociology provides ample opportunity for scholars, like myself, who like to lift up the hood and take a look at the engine. This is also where economic sociology faces its greatest challenges making connections to the broader discipline, as well as the broader public beyond sociology. How many times have I attempted to explain my research to a colleague, only to watch the lines in the brow deepen and furrow. And yet there is an indescribable sense of triumph when one succeeds in mastering some seemingly technical topic and then realizes how deeply it connects to the core themes of our discipline. That’s a thrill I never tire of, and it makes the furrowed brows worth it.

Lineages

I’ve always found it reassuring that many of the thinkers we consider founders of our discipline – Marx, Weber, Durkheim, and Simmel – were economic sociologists. They were other things too, of course: sociologists of culture, religion, law, and politics, among many other subjects to which they made seminal contributions. But I think of these thinkers first as economic sociologists, although that view may be self-serving. It’s of course not accidental that theorists who were attempting to understand the dynamics of newly industrializing societies would be centrally focused on a set of questions that are critically important to economic sociology now: the moral construction of market relations, the relationship between structures of belief and economic systems, sources of stability and instability in market society, as well as possibilities for social and political transformation within capitalism. I think of economic sociology as an area of intellectual inquiry that has been deeply imprinted by social theory, and this is another aspect of economic sociology that is very appealing to me.

The section program this year (see page 12) reflects many of these themes, and I invite you to submit your best work and participate in the program, and also look forward to continuing the conversation about what brings us to economic sociology in these pages over the coming year.
Kelly Russell [moderator]: Inequality is one of the most pressing problems today and is garnering a lot of attention. To start out, I’d like to talk about the extent to which economic sociology as a subfield has addressed questions of inequality. Do you think economic sociology has engaged the issue of inequality? Or has the field been on the margins?

Bruce Western: I think there is a burgeoning research program that is focused on the problem of economic inequality, particularly U.S. income inequality. It draws on the conceptual tools of economic sociology, but this research is not necessarily in the core of the economic sociology program. In some ways, it straddles several sub-disciplines because it’s motivated by an empirical problem. We also see contributions from sociology of the family and social demography, and from research on labor markets and stratification. I think the contribution of economic sociology chiefly looks at non-market sources of inequality and thinks about how power relations are often embedded in institutions, producing high levels of economic inequality in the U.S., and to some extent, has a normative basis in that the economy has changed. It has also been associated with growing inequality, and that kind of idea is very in tune with the economic sociology research program.

Neil Fligstein: If you had asked me five years ago, I would have said there was a very huge disconnect between economic sociology and the study of inequality, but I think in the past five years people have tried to bridge that gap. I’m thinking in particular of the recent work on financialization, and the way that financialization—which is itself an outcome of changes in the way that corporations operate, changes in shareholder value, and changes in the political economy—has come to play a big role in inequality. I think the financialization program, from which there have been a number of articles in recent years, has been really interesting. Still, I think there have been a number of underexploited areas. Maybe we’ll come to that next.

I think actually I would turn this question on its head a little bit. I think one of the things that has happened is that stratification has moved away from the study of the changing nature of inequality. I think sociologists—and Bruce has written about this—have just missed how the tremendous economic transformations of the economy in the past 40 years have changed the nature of inequality. By not addressing this great shift in inequality that has occurred in the last thirty years, both in terms of wealth and income inequality and their underlying causes, by leaving all these problems to the economists, this has meant that sociology has remained on the outside of the issue. We’re now at a point where this is starting to reverse itself. We’re starting to talk about inequality, but there is a large and wide open research agenda around the issue as scholars shift from analyzing the determinants of who gets what and why to investigating why these patterns are changing over time in terms of work and the organization of work. I think that that is where much of this research will end up going.

Leslie McCall: I think a lot of the work that has been done in economic sociology historically—dating back to the work that you’ve done, Neil, on the role of finance and markets and corporations, to Michael Useem’s work, to Jerry Davis’s work on what has determined corporate governance structures—I would go back to that work to try to understand the transformations that took place in the 1980s and 1990s, the underlying causes of some of the changes within corporations that led to increasing inequality. Inequality itself wasn’t the
objective of that economic sociological work, so at the time it wasn’t obvious to make a connection between the work of economic sociologists and the rise of inequality. But when you want to look for explanations of rising inequality—explanations other than globalization or skill-based technological change—then you can really find good evidence on how the firms changed. Now, economic sociologists are making more direct links to inequality. For example, Mark Mizruchi’s work is along those lines, making the connection more directly to inequality by pinpointing the role of executives, management, and organizational changes that produce rising inequality.

You also have stratification researchers who are measuring financialization and looking at the effect of financialization and other economic sociology variables empirically. These scholars are looking at the empirics in a quantitative way. They are measuring empirically the effect of changes in corporate organization on inequality. So, I think the study of inequality has come to place a more explicit emphasis on economic sociological explanations of rising inequality.

KR: Neil, you mentioned that stratification has in some sense moved away from the study of changes in inequality, and you noted that there are some areas of the study of inequality that economic sociologists have left underexploited. What are some of these underexploited areas? And how do you understand how economic sociology and stratification are connected? In what ways do the fields converge and diverge?

NF: I think there are all kinds of interesting opportunities. One thing that is very unexplored is the linkage between changes in the distribution of inequality and wealth at the household level. It turns out that the correlation between inequality and wealth is about 0.4. We act sometimes as if inequality and wealth are the same thing, but they’re not. The way that the economy has evolved in the past twenty years has affected different parts of the upper middle class, the middle class, and the lower middle class in different ways, and I think one opportunity would be to explore this literature on the changing nature of inequality, on how the constitution of wealth and income have changed over time.

For example, in the recent economic downturn, a huge amount of wealth was destroyed from the bottom 80 percent of the wealth distribution. Something like a quarter or half of the wealth. And the gap between the top 10 percent and everyone else has widened, and it widened right at the time of this event. This was because a number of those affected were middle-income people who bought their houses late, and bought their houses at high prices, and when the housing market collapsed, they were killed. Bringing the economic sociology side—which is the supply side of the mortgage market—together with the way wealth and income have been generated in the last fifteen years is a task worth doing. I think that one way to make changes in wealth and income inequality more explicit is to see how these supply side processes (as opposed to household-level processes on the demand side) actually interact. I think we don’t know a huge amount about this. Research in this area could push forward the study of inequality.

KR: So, as you understand it, economic sociology has taken the domain of the supply side when studying inequality, where stratification has looked at the demand side?
NF: Yes, if I were going to divide the world. It’s like labor economics versus industrial organization economics. I think a lot of economic sociology has been on the supply side of things, looking at networks, looking at markets, looking at who gets hired, looking at firms and the nature of relationships between firms, and political economy, and things like that. I also think it’s been more macro. I think stratification has been historically more on the demand side, though my fellow panelists might disagree. I think that bringing these seeds together is one interesting way sociologists might make a contribution.

Since we’ve all been talking about Thomas Piketty—the second half of Piketty’s book is about why the income distribution and the wealth distribution have diverged across countries. If you read the book carefully, it turns out to be a story that’s a lot like our story. He talks about shareholder value, he talks about financialization, he talks about political economy, he talks about how taxes and tax rates have affected these things, and he doesn’t invoke the skill-based technological bias argument at all. When he looks at these long-range historical patterns, there’s this assumption that the book is about how war and depression caused these changes, but in fact it’s not war per se or depression per se that causes these changes, but rather the political responses—who has been organized and who hasn’t. I think Piketty’s book is a shot over the bow. It reflects this attempt to make sense of variations within these processes, these larger processes, as they’re moving along.

LM: I think some economists have talked about social norms, for example, and social institutions; Piketty & Saez have done this. But these social norms and social networks, they’re invoked by economists but they’re actually not empirically demonstrated. There are a lot of assumptions—major assumptions—made about the role of social factors in rising inequality. And so I think that’s something that can be fleshed out and should be fleshed out by economic sociologists and stratification scholars. I see this as something that could combine the interests of both economic sociologists and stratification scholars.

Then there’s what I’ve been thinking about—solutions to inequality. What are the solutions? How is the corporation changing, and how can it be changed in a way that reintroduces in some other institutional form, something that’s the equivalent of equity norms? I think this is a really big question, and it is at the heart of what economic sociologists do. It’s a burning question if we think the solutions are going to be anything other than progressive tax policy. If progressive tax policy is the only solution, then we don’t really need to worry about what economic sociologists and other stratification scholars do. But if the solutions require transformations in the economic sphere broadly, in the private sector broadly construed, then there will be conflicts over the distribution of resources, and I think this is something that economic sociologists know and understand better than stratification scholars. How do we change pay structures? Employer pay practices? Compensation? All of these questions have fundamentally social dimensions to them concerning conflicts over the distribution of resources.

BW: I would pick the household as my candidate for an unexplored concept that holds a lot of promise for research on inequality. I think the household is a deeply economic sociological concept. It was a foundational concept in the economic sociology of Karl Polanyi for example. And if you think of the derivation of the term “the economy”—oikos—it’s the Greek word for household. This was the sphere in which people’s needs were met. Economics wasn’t originally a science of scarcity, which is what the discipline of economics has turned the problem into. And I think we’ve seen extraordinary historical shifts in the structure of households in the
period in which inequality has increased. We’ve seen people solving the economic problems, the material problems that they’re facing in their daily lives, in fundamentally new ways of household organization. We’re seeing a transformation in economic roles of men and women. Yet I think we’re only beginning to build a research program in which the structure of the household is a fundamental building block of understanding patterns of inequality. And so far, this hasn’t really happened using the conceptual tools of economic sociology. It has drawn more freely from social demography. So, I see this as a possible intellectual frontier.

The second part of the question was where do stratification and economic sociology diverge. In stratification research, a core question is how inequality is reproduced inter-generationally. The problem of mobility is intimately linked to the problem of explaining inequality in the stratification paradigm. And I think that’s a really important question for understanding the basics of society. Part of our normative motivation for studying inequalities is because we’re interested in fairness. I think that the new research program that is developing around the study of inequality has to embrace the stratificationist question of the problem of mobility, as well. And I think that hasn’t really happened yet. There isn’t a research program on inequality that encompasses mobility yet. I see this as a really important frontier to be opened.

NF: That program has migrated over to the economists. At this point, they’ve done the most recent and interesting work on mobility (e.g., Raj Chetty’s work on opportunity and social mobility). But I think there’s still a lot to be done in terms of the mechanisms by which these processes have occurred. I think a long time ago the central variable in stratification research was occupation, and we haven’t gathered much data on that recently. The whole concept has kind of disappeared from discussion, and I’m not sure what sociologists have replaced it with exactly. That’s another part of this story: the economists have insisted on studying inequality through income mobility and changes in the deciles of income distribution. As sociologists we need to rethink what it is about mobility that we want to study? What will our contribution be? I really like this idea about households because I think that’s the locus of a lot of these issues.

BW: Do you think that occupation as a conceptual category is a stable marker of status attainment? That has kind of failed in empirical tests, actually.

NF: I think it has failed in empirical tests, and scholars have moved away from it as a result. I think sociologists have either gone toward income or toward education. This has meant that we’ve lost our angle on the reproduction of inequality—occupation was our variable, and that variable has gone away. To recover inequality, I think we have to go back and figure out—what is it about inequality that we want? Income is important, but wealth is also a major part of this. Stratification scholars have done good work on issues of wealth and how wealth plays into inequality. But this has tended to focus on wealth alone, and not income, wealth, and the relation between the two at the household level across generations. The latter is a key part of this frontier. I think this is where sociologists can make contributions that economists have overlooked.

LM: Here’s where my head has been recently—and I don’t know how this dovetails with economic sociology, so I’m going to raise this as a question—one thing that I think is new and excit-
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ing in research on state policy is what’s called social investment strategy. It’s very much a social mobility-rooted strategy. So, a lot of contemporary welfare state researchers are no longer talking about classic redistributive policies; instead they’re talking about social investment policies. By which they mean leveling the playing field, in terms of educational policy. I see the rise of the study of education, social investment, and social inclusion very much in European scholarship, and it’s begun to migrate to the U.S., with Chetty’s work and other economists’ work on opportunity. But it’s not immediately clear to me where economic sociology intersects with the study of welfare state policy. Economic sociologists often are also interested in welfare state policies, so there’s that intersection between economic sociology and political and historical sociology. One step in this direction will be to re-conceptualize the welfare state not so much in terms of classic redistributive policies but in terms of social investment and social inclusion, policies that are aimed toward leveling the playing field for families and for children.

BW: I love Leslie’s comments and her work because she is consistently establishing or restoring a critical project for economic sociology and stratification research, and I think in many cases this is often the best work. Stratification research and economic sociology can lose their way and become very scholastic and engaged in internal conversations that are detached from really pressing problems about how the economy is changing. But I think that if the problem of inequality really gains traction and comes to have a significant influence on economic sociology, and we’re left with a research program that has a real critical edge, that would be a great thing for economic sociology as a subfield.

LM: I want to add that it should be empirically based.

BW: Oh yes!

LM: Empirically based. That’s the thing. Sometimes, critical sociology sounds as if it is ideologically driven, as if it is not empirically rooted or factually based. And I think what’s really important and crucial to me is to consider the empirics—for example, regarding social norms and attitudes and how people think about the economy and politics—to avoid establishing a research program that is discursive or ideologically based.

BW: Absolutely.

LM: I just want to make sure that we’re clear!

NF: I hear what you’re saying. I think a lot of economic sociological work is critical. But there is the other thing you’re talking about [scholastic or internal, ideologically driven work]. This was something that was noticed when the section was founded.

BW: And it’s an issue in stratification too.

NF: A lot of economic sociology takes place in business schools, where scholars have a different perspective on what makes an interesting question. So these scholars have become interested things like innovation, and they’ve become less interested in distributional consequences, or the ways in which people’s lives are changed (or not) by the way that the corporate world operates. But I think it’s important to connect these two things. I think as soon
as you connect them, you begin to see trends—like how financialization has disproportionately helped the 1% and the different ways in which it has done that.

Can I throw a last idea out here? Another agenda, which I think has just started, concerns things like credit and debt. I think connecting credit and debt to these inequalities we observe, which are also an outcome of the way that the system has evolved and financialization has evolved, is another frontier for the study of inequality. We know a little bit about this already. We know that certain groups do get worse mortgages or payday loans, for instance. But we haven’t quite put together the picture of how these processes evolve, how debt and credit fit into household finances, and whether they are entirely good or bad things. I think this is another part of stratification, these are variables we haven’t talked about as much, and it would be great to expand stratification research on this.

**BW**: Yes, yes, and it brings consumption into the discussion.

**NF**: I think this is an important thing to do. The increase in access to credit has made a difference in that people can maintain lifestyles they otherwise couldn’t afford without this access. This is a double-edged sword, but I think it’s something economic sociology can contribute to.

**KR**: Thank you all so much for a fascinating conversation!

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**BOOK REVIEW:**

**FLAWED SYSTEM/ FLAWED SELF: JOB SEARCHING AND UNEMPLOYMENT EXPERIENCES**

By Alix Gould-Werth (University of Michigan)

In his timely monograph *Flawed System/Flawed Self: Job Searching and Unemployment Experiences*, Ofer Sharone uses theories of social games and a comparative research design to illuminate the structural origins of individual-level emotional responses to job loss. Sharone challenges the widely accepted idea that American culture imbues all American workers with a tendency to internalize their labor market failure, pointing out that such a theory implies a monolithic response to job loss among Americans of diverse groups. In fact, among Americans, Sharone finds variation in emotional response to job loss by occupational category.

To develop a theoretical framework that can account for this variation, Sharone employs a comparative approach. Between 2005 and 2011, he conducted over 170 in-depth interviews with individuals who lost jobs in three demographic profiles: white-collar American, white-collar Israeli, and blue-collar American. Sharone finds that white-collar Americans blame *themselves* for their experience of unemployment, while both white-collar Israelis and blue-collar Americans blame the *system* for their experience. Sharone’s comparative research design convincingly demonstrates that the way the unemployed assign blame for their labor market status cannot be explained by nationality (as white-collar Americans blame themselves while blue-collar Americans blame the system) nor by class status (as white-collar Americans blame themselves while white-collar Israelis blame the system). Instead, Sharone connects these emo-
tional responses to unemployment with the labor market institutions that the unemployed interact with and the job search “games” that these institutions produce.

For the white-collar Americans, the job search self-help industry and individual nature of job search facilitates a “chemistry game” whose rules specify that it is the personality and behavior of the job seeker that determine success or failure in the job hunt. In contrast, the labor market institutions encountered by blue-collar American workers and white-collar Israeli workers—staffing agencies, in the Israeli case—facilitate a “specs game.” The rules of the spec game minimize the role of the player in determining the games outcome: immutable personal characteristics determine whether a search will succeed or fail. The higher level of “player prominence” in the white-collar American game results in feelings of self-blame when searches fail; in contrast the lower level of player prominence among the other groups under study result in an antipathy toward the system rather than toward the self.

Sharone’s skill as a writer, careful research design, and detailed account of his experiences in the field make this book one that is not to be missed by scholars of the recession, work, or emotional labor. The book’s argument may also be a helpful antidote for unemployed white-collar Americans who struggle with self-blame. At the same time, when considered more broadly, this book raises questions rather than providing definitive answers. Sharone turns the conventional understanding of the experience of American job loss on its head—showing that self-blame is not a universal phenomenon. However, Sharone connects self-blame to a rather narrow set of contemporary institutions, for example, self-help groups. Yet, historical work (see Sandage’s Born Losers) shows that the internalization of labor market failure among white-collar workers predates the contemporary self-help industry. Is there an overarching structural factor that produces the internalization of labor market failure across time and geography? Future scholars of work—both market-based and emotional—will thank Sharone for raising this issue, questioning the assumptions that undergird our basic understanding of what it means to lose a job in America.

The subject of this month’s Economic Sociology newsletter is the connection between economic sociology and the sociology of inequality. In some respects, Sharone uncovers equality where we might expect inequality: white-collar Israelis and blue-collar Americans have similar emotional experiences of job loss despite their differing class status. Walking away from Sharone’s work, one might think that differences in resources and other class-based distinctions do not affect the experience of job loss. In fact, the guileless reader could surmise that white-collar Americans bear the heaviest burden during unemployment. Further work could examine the interplay between material circumstances and emotional experience following job loss, determining whether more anticipated patterns of inequality unfold or if the experience of job loss truly inverts the system of stratification.

**Conference Report: The Money Talks Symposium at Yale**

By Heba Gowayed (Princeton University) and Nicholas Occhito (Yale University)

It seems only fitting that the symposium held in honor of the 20th anniversary of Viviana Zelizer’s book, *The Social Meaning of Money*, on September 12, 2014, would convene in the same room where Zelizer first lectured about her
book, *The Purchase of Intimacy*. It also seems only fitting that the title of the conference, *Money Talks*, would come from Zelizer's long time friend and colleague, the late Chuck Tilly, who once suggested that she use it as the title for an edited volume on money. While that volume has yet to materialize, *The Money Talks Symposium* fulfilled the vision of an interdisciplinary conversation on the topic of money, drawing together scholars from Political Science, Economics, Anthropology, Business, Law and Sociology in a dynamic conversation. Co-organized by two of Zelizer's former students, Frederick Wherry, Professor of Sociology at Yale, and Nina Bandelj, Professor of Sociology at UC Irvine, along with Daniel Markovits, Professor of Law at Yale, *Money Talks* exhibited, both in the substance of its presentations and in the form of its cross-disciplinary nature, that "money talks when people are involved." The symposium began at the Yale School of Management in the newly constructed Evans Hall and moved midday to the longstanding Law School.

One by one, the presenters at *Money Talks* celebrated Zelizer and her book's important challenge to the taken-for-granted notion that money is a singular, interchangeable and impersonal instrument that homogenizes and flattens social relations. As Christine Desan (Law, Harvard) remarked, "Viviana took on a foundational assumption of modern economics." In fact, throughout the conference many participants, and particularly the legal scholars, posed vigorous challenges to the powerful ideology concerning the neutrality of money and the neutrality of the market, more broadly. Desan, for example, examined the legal engineering of money, and showed that money is a governance project rather than a neutral technology. In a similar fashion, Eric Helleiner (Political Science, University of Waterloo) examined the origins of national currencies, and the relationship between currency creation and nation building. He demonstrated that national currency was imbued with national pride, and helped to foster national identity. Moreover, with regards to the neutrality of the market and its actors, David Grewal (Law, Yale) traced the origins of the idea of "private vices and public benefits." Picking up an image from the conclusion of the *Social Meaning of Money*, he suggested that the origins of the "mirage" of society as a commodity market full of maximizing actors, comes from the Jansenists, a Christian theological movement in 16th century France; only later would this theological idea be picked up by Bernard Mandeville and then Adam Smith. Indeed, the efforts of scholars to understand the foundations of economic ideology are consequential to policy too, according to Markovits, who addressed the relationship between the construction of meritocracy and the legitimation of inequality.

Following the example of Zelizer's own work, the symposium linked theory to practice. Sociologists, economists and anthropologists presented empirical studies that provided views of how our economic lives work that depart from that of the homogenizing market. One site discussed was the household, frequently imagined to be an exclusively "intimate" and thus non-economic domain, as described by Zelizer in more detail in her later work; and whose economic activity is subsequently undervalued. Supriya Singh (Business and Law, RMIT, Australia), for instance, showed how in the context of a transnational two-way remittance market, "the value of money is measured against the physical care that you are not able to give." And, while remittance markets are nothing new, Singh reminded us that the IMF only recognized them as markets in 2003. Similarly, Nancy Folbre (Economics, University of Massachusetts, Amherst) showed how the household is often ignored by national agencies as an economic site.
In her presentation, Folbre challenged the conventional accounting of national GDP that recognizes cow's milk as being of financial value, but not breast-milk. She argued that this inconsistency stems from a boundary between love and money, which is embedded in our economic understandings. This statement by Folbre, however, sparked a debate in the Q&A portion of panel. Arlie Hochschild (Sociology, Berkeley) responded that it's dangerous to think of value solely in the metrics of money, and that meaning can be made outside of standard economic confines.

In her own presentation, Hochschild took the discussion of the relationship between the social and the economic into yet another critical site, that of labor-markets. Hochschild used the case of commercial surrogates to show how "emotion rules" allow for the surrogates to do the work of carrying a child for others. Rene Almeling (Sociology, Yale), pointed to the role of emotions as well, namely in the experience of pain among IVF recipients who undergo the process for different reasons: those undergoing IVF due to infertility describe more pain than those who undergo it as part of their income-earning activity of egg donation.

Of course, the social meanings of money and markets extend beyond the sites of the household and labor market, as shown by presenters’ application of Zelizer's concepts to large-scale financial and credit markets, which are assumed to be faceless and impersonal. Bruce Carruthers (Sociology, Northwestern), for example, taught the A, B, C's during his presentation, as he described four financial fables of "A"ccounting, "B"arter, "C"redit and "D"erivatives, each of which begin and end with "Z"elizer. In their presentation, Alya Guseva (Sociology, Boston University) and Akos Rona-Tas (Sociology, UCSD) showed that while electronic transactions are often imagined to be anonymous, "plastic money" is intimately tied to our social lives, as it registers the history of movement, often "tattling" on users and their activities. The presenters showed that plastic money not only can provide an easy way to relationally earmark expenses within the household, but also provides authorities with sensitive information, which can be used in court, or by marketers with aggregate-level data. This notion of "plastic money tattles" was not lost on Marion Fourcade (Sociology, Berkeley) and Kieran Healy (Sociology, Duke) who conceived online information as constituting a new regime of classification, coined "Uber Capital." Agencies, Fourcade and Healy argued, sweep all sorts of information on consumers from various channels, which matters for the generation and allocation of life chances, such as the consumer's credit-worthiness.

Moreover, the "ledger" of economic transactions was crucial to the presentations on the alternative currency, Bitcoin. Bill Maurer (Anthropology and Law, UC Irvine) argued that while the ledger creates a system of verifying transactions, it also provides a space for users to record bits of history or to make images of pop-icons using characters from the ASCII encoding scheme. For Nigel Dodd (Sociology, London School of Economics), the ledger creates a level of trust in the transactions. Interestingly, when asked in the Q&A whether Bitcoin was, "Money or finance? An asset, or a medium of transaction?" Dodd quipped, "The answer is yes." He did note that, in his view, Bitcoin is interesting for sociologists as money, not as a financial instrument.

One of the more provocative discussions of the day was prompted by the presentation of one of the economists in the room, Jonathan Morduch (New York University). Morduch described...
how behavioral economics has emerged as an influential sub-field opening up a space for alternative views to classical economic theory. This sub-field, Zelizer confirmed, in the discussion of Morduch's presentation, "respectfully cites" her work, though they often miss her focus on the importance of relationships. In her work she has drawn a clear distinction between mental accounting and "relational" accounting. While the former places the unit of analysis as the individual, the latter's unit of interest is relations. Morduch suggested that while "the time is right for earmarking to penetrate into economics," economists would need randomized control trials to be convinced. How should we model non-fungibility and what aspects of relational accounting can be rendered in mathematical language that economists understand? Such mathematical theorems need not be the end goal but rather a conversation starter.

This discussion, like the whole of The Money Talks Symposium, pointedly captured both the enriching cross-disciplinary nature of the conversations sparked by the Social Meaning of Money and the challenges the work continues to invite two decades later. In her closing remarks, Zelizer noted that money has allowed her to engage in conversations across disciplines and with scholars around the world. These engagements have led to new questions being asked about household budgeting, corporate payment systems, electronic payments, foreign direct investment, and central banks, to name but a few. May the questions bloom and the collaborative spirit thrive!

ASA 2015 ECONOMIC SOCIOLOGY PROGRAM

Economic Sociology Section Panels, ASA 2015

Political Economy, Rebooted (Invited)
Organizer: Marion Fourcade, University of California-Berkeley

Session Description: This panel features work by scholars who are using new approaches in economic sociology (and social theorizing more broadly) to revisit foundational questions in classical political economy, including the meaning of market freedom, the mutual constitution of state and market, and the relationship between legitimate and illegitimate forms of value extraction. This panel invites scholars to consider core concepts of political economy such as profit and value as moral categories, to inquire into how "economic" objects are marked as such, and to take seriously the materiality of social processes.

Economies of Difference (Invited)
Organizer: Sarah Quinn, University of Washington

Session Description: This panel features work that considers how markets deal with differences of various sorts — from conventional markers of social position such as race, gender, and sexuality to differences grounded in behavioral attributes (e.g., a credit score) rather than fixed social identities. The panel seeks a closer integration between economic sociology and theories of gender, sexuality, and race, as well as theoretical explorations of the (possible) dissolution of the subject.

The Economic Sociology of Development (Open)
Organizer: Andrew Schrank, Brown University

Session Description: This panel invites papers
that consider how the core theoretical concerns of economic sociology might illuminate our understanding of development and developing societies. The panel also solicits papers that move in the opposite direction by exploring how theories and concepts drawn from the sociology of development could extend the range of economic sociology.

**Economic Inequality (Open)**
Organizer: Leslie McCall, Northwestern University

Session Description: While economic inequality is an issue of growing concern to the discipline of sociology broadly, economic sociology has not been as engaged in this area as might be expected given its core themes and conceptual tools. This panel invites papers that explore the contributions of economic sociology to broader disciplinary conversations about economic inequality.

**Social Economies of Households (Open)**
Organizer: Alya Guseva, Boston University

Session Description: Economic sociology has for the most part downplayed the household as an object of inquiry, focusing instead on profit-making, the firm and the market. This panel invites papers across a wide spectrum of methodological approaches that treat the household as an important site of production, consumption, finance and distribution of resources, and apply the tools of economic sociology to better understand household economies as well as their relationship to market forces.

**Open Submission (Open)**
Organizer: Jennifer Lynn Bair, University of Colorado

Session Description: This panel invites papers on any theme that develops economic sociology’s agenda theoretically and empirically. Innovation is encouraged.

**Economic Sociology Roundtables (Open)**
Organizer: Ryan Calder, John Hopkins University

**Economic Sociology Section Call for Awards**

**Ronald Burt Outstanding Student Paper Award**
The Economic Sociology Section invites nominations for the 2015 Ronald Burt Outstanding Student Paper Award for a paper written by a graduate student in the field of economic sociology. Papers may be either published or unpublished, but must have been authored by students who have not received their Ph.D. by March 1, 2015. Students are encouraged to nominate their own work. Letters of nomination are not required. Papers co-authored with faculty are not eligible for the Burt award. Electronic copies of the paper should be sent no later than **March 1, 2015** to all members of the Burt Award Committee (listed below). Please direct any inquiries to Chair Simone Polillo.

Simone Polillo, University of Virginia (Chair)
Sp4ft@virginia.edu

Tod Van Gunten, Carlos III University
tvangunt@clio.uc3m.es

Laura Doering, University of Toronto
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**Granovetter Prize for Best Article**
The Economic Sociology Section invites nominations for the 2015 Granovetter Prize for an outstanding article published in the field of economic sociology. Eligible publications must have a 2013 or 2014 publication date. Authors are encouraged to nominate their own work. Letters of nomination are not required. Stand-alone chapters from edited volumes are eligible for
this award. An electronic copy should be sent no later than March 1, 2015 to all members of the Granovetter Award Committee. Please direct any inquiries to Chair Marc Ventresca.

Marc Ventresca, University of Oxford (Chair)
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Juan Pablo Pardo-Guerra, London School of Economics
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Viviana Zelizer Award for Best Book
The Economic Sociology Section invites nominations for the 2015 Zelizer Award for an outstanding book published in the field of economic sociology. Eligible books must have a 2013 or 2014 publication date. Authors are welcome to nominate their own work. To nominate a book, please send a copy of the book to all three committee members listed below by March 1, 2015. Letters of nomination are not required from ASA members. Publishers who wish to submit a book for consideration must include a nomination letter that states how the book contributes to economic sociology. Please direct any inquiries to Chair Sarah Quinn.

Sarah Quinn (Chair)
Department of Sociology
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Cristobal Young
Stanford University
Department of Sociology

Member Publications


Winner of the Best Article Award of the Public and Nonprofit Division of the Academy of Management.


Call for Papers
Transformative Possibilities in the Global South
The 4th annual conference of the Sociology of Development Section. March 13-15, 2015 at Brown University, Providence, RI
http://www.brown.edu/academics/sociology/socdev
Introducing the 2014-15 *Accounts* Editors Team

Mikell Hyman is a PhD student in Sociology at the University of Michigan, where she previously obtained her B.A. in Organizational Theory & Behavior. Her areas of interest include economic and organizational sociology, cultural sociology, and inequality in later life. Her dissertation research investigates the distributional politics surrounding municipal bankruptcy, comparing Detroit's recent bankruptcy with New York City's near bankruptcy in the 1970s. She is a National Science Foundation Graduate Research Fellow.

Linroy Marshall II is currently a PhD Student in Sociology at the University of Michigan, specializing in Economic Sociology and Comparative-Historical Sociology. In his doctoral work, he is trying to develop a project exploring the relationship between state-building and financial institutions in nineteenth century US and Germany. Before joining Michigan, he earned a BS in Economics from the Massachusetts Institute of Technology, and an MPP from the University of Michigan.

Richard Rodems is a PhD student in the joint Social Work & Sociology program at the University of Michigan. His research focuses on poverty, inequality, and the welfare state. His most recent project examines the exclusion of black workers from social insurance during the New Deal. His future work explores the intersection of economic sociology and social policy research. He holds a BA in History from Vassar College and an MSW from the University of Michigan.

Kelly Russell is a PhD Student in Sociology at the University of Michigan. Her research focuses on philanthropy, inequality, and the American welfare state. In her current project, she employs the tax deduction for charitable gifts as a lens to examine shifting perspectives on the private provision of public goods. She holds a BA in English from the University of Chicago and an MA in Sociology from the University of Michigan.