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Greetings from the Section Chair

This issue of *Accounts* looks at our subfield of economic sociology through analytical and critical lenses. We first examine whether there is consensus regarding the central texts in our field. We draw, creatively in my opinion, on a crowdsourcing data format—responses by members to our requests to send us their syllabi. We analyze these syllabi to see which articles are most commonly featured, and how texts are combined during which weeks of a course. The analysis reveals three coherent subsets of the field, each detailed in the results and visualizations. Continuing this focus, I asked Noah Askin and Greg Liegel at Chicago to talk to their many colleagues in Hyde Park whose work falls under the economic sociology umbrella. Their conversations reveal intriguing differences depending on one's academic location. Adam Goldstein at Berkeley queried a number of established economic sociologists about whether we could have a seat at the policy-making table. We are grateful for the engagement of our colleagues Fred Block, Jerry Davis, Marion Fourcade, and Akos Rona Tas in this lively discussion. We would like to continue these conversations, so we ask members to respond, either in posts to our webpage or, if you prefer, emails to me.

The newsletter also draws attention to burgeoning lines of research on the economic sociology of the body and of financial instruments. The reviews by Alex Roehrkasse and Jim McQuaid mirror the network graphics in our analyses of the syllabi. Both cultural approaches to economic activity and studies of finance are robust areas in our field.

Finally, I have some good news to report. The committee to select the book of the year, chaired by

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Is There a Canon in Economic Sociology?

By Dan Wang, Stanford University (with help from Igor Chirikov, Daisy Chung, Andrew Isaacson, Joachim Lyon, Molly King, and Woody Powell)

The term 'canon' has wide use, from mathematics and statistical mechanics to computer code to theology. In math and computer language, a canon reflects a design pattern or a natural or unique representation of an object. In theology, a common understanding is that the four gospels, accepted as part of the New Testament, represent a canon. Canon can also have a more doctrinal definition, as in the body of laws made by ecclesiastical authority. This regulatory, or "border patrol" function, implies that a canon has clear boundaries. Others see a canon somewhat differently, either as a convention or standard, that is, a preferred set of readings or documents. A more exalted usage would

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Chair, continued from page 1

Monica Prasad, and comprising Nina Bandelj, Miguel Centeno, and Kieran Healy, have been busy looking at a sizeable number of impressive recent books for consideration for our inaugural prize, named in honor of Viviana Zelizer. In their words:

The Viviana Zelizer committee is delighted to present the 2012 award for best book in economic sociology to Greta Krippner's *Capitalizing on Crisis*. This extraordinary book revitalizes historical approaches to economic sociology by dissecting the underpinnings of the rise of finance in the American economy. Krippner argues that the rise of finance allowed policymakers to evade difficult distributional decisions in the wake of the economic crisis of the 1970s, and suggests that the collapse of finance will bring those difficult decisions once again to the fore. The book offers a fundamental exploration of questions that have received only surface analysis in the public sphere. He committee was impressed by Krippner's ability to resist mechanistic explanations, by the depth of her research, and by her strong command of detail in service of a compelling overarching narrative. A serious and careful analysis of a centrally important problem, Krippner's book is economic sociology at its best, and it shows how economic sociology can contribute to the central debates of our time.

Congratulations to Greta Krippner for an exceptionally fine book. There is an author meets critics session at the Denver meetings featuring her book.

And a reminder: our section day is the first day of the meetings, Friday, August 17th, with the reception that evening.

To learn more about the Section on Economic Sociology, visit us on the web at:

http://www2.asanet.org/sectionecon/

The webpage is maintained by Craig Tutterow of the University of Chicago.

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consider a canon as a type of measuring rod, representing masterpieces by which other contributions can be judged.

Whether as a reflection of the existence of unified theory, or as a matter of preference, areas of academic inquiry differ with respect to whether they are consensual and have an agreed upon set of core texts. We sought to examine whether economic sociology has such a set of readings. To do so, we invited members of the section to send us their course syllabi and readings lists. We were very pleased to receive more than fifty reading lists and course syllabi. We expanded our initial collection of mostly U.S. syllabi with specific requests to sections members in Europe. We eventually received syllabi from the U.K., France, Germany, and Russia. We also have submissions from outside of sociology, including management departments, policy programs, and anthropology. We received undergraduate, master's level, and PhD syllabi from a wide range of different colleges and universities. This diversity of course readings offers us an opportunity to examine whether there is a canonical literature in the field of economic sociology.

Our analysis of these syllabi also reflects a uniquely informative take on canonical representations of scholarship. In *The Structure of Scientific Revolutions*, Kuhn (1962) argues that a key indicator of the paradigmatic development of a discipline or field is the extent to which the field itself agrees on its most important scholarship. Where this consensus comes from, however, is both a conceptual and measurement-related question. In Kuhn's argument about normal science, consensus forms around the *practice* of scientific investigation, i.e. the tools of scholarly production (1962: 10-11). Others measure scholarly consensus using intra-field citation patterns (Newman 2004, Girvan and Newman 2002); and still others look to extra-field recognition of within-field contributions (Evans 2011, Merton 1973). In essence, these approaches reify two bases on which consensus in a given field can be established—agreement on the methods and modes of knowledge production, and agreement on how recognition is conferred. Our approach fits squarely in the latter category.

Using syllabi referencing rather than citation patterns to measure agreement in economic sociology offers several advantages. First, whereas citation patterns generally reveal how scholars believe work in a given area coheres internally, syllabi serve as a way for instructors to represent their fields to outsiders or newcomers. Second, although citation patterns can capture the boundaries of the fractal-like subfields within a given field, syllabi offer insight into the coarser divisions of a field because they are meant to summarize major research agendas. Finally, syllabi arguably have greater impact in shaping future directions of scholarly production by forming consensus about the origin of ideas within a field. A clear example of this comes from the "great books" courses made famous in the undergraduate liberal arts curricula of such institutions as the University of Chicago and Columbia. Throughout our analysis, we hope readers keep in mind these advantages, which might well also be considered biases in our approach. We also note that the 52 economic sociology syllabi we collected are a non-random, respondent-driven sample, so we caution that our results should be taken as suggestive but not conclusive.

Descriptive Statistics

[Table 1 – Syllabi Descriptives]

Of the 52 syllabi we received, 45 came from courses taught in sociology departments around the world, and 22 of these courses were called "Economic Sociology". To be sure these are not a random sample; nevertheless, this breakdown suggests that economic sociology has developed roots beyond its disciplinary confines, and that multiple interpretations of the field exist that depart from its titular tradition. This suggests one avenue for a lack of consensus about defining a canon as a result of the institutional variation in economic sociology.

In addition, there was considerable variation in the instructors of the courses for which we received syllabi (a few instructors taught more than one course relevant to economic sociology). The earliest year in which an instructor in our data received a PhD was 1970, and the most recent was 2010 (one instructor's PhD is also in progress). Women contributed slightly more than one quarter of our syllabi, and one-fifth of the syllabi came from instructors in non-U.S. universities. The results below do not reveal major differences in syllabi patterns based on these demographic characteristics, but this may be due to our small sample size. In addition, we speculate that the network of advising relationships among our instructors form clusters that likely explain syllabi recognition patterns more than any given demographic characteristic.

Is there a canon in economic sociology?

Using our data, we developed two measures of the *canonicity* of a reference that might appear on a syllabus. The first, a naïve measure, simply counts the number of times we observe a reference in our collected syllabi (note that a single syllabus can list a given reference more than once, i.e. in multiple class sessions).

The second measure is based on an algorithm for search ranking that we suggest, better captures the relational aspect of consensus formation. Specifically, we adapt Kleinberg's (1999) HITS algorithm, which rivaled Brin and Page's (1998) PageRank algorithm for identifying highly relevant search results in a web graph. This measure rests on the idea of representing our syllabi and their references as a two-mode network, wherein a tie between a syllabus and a reference signals that the reference is listed under that syllabus. Under the naïve measure of canonicity, we simply count the number of ties a reference has in this two-mode network (i.e. the number of syllabi that list it). The authority score, an output from Kleinberg's HITS algorithm, weights a tie to a reference more if the tie comes from a syllabus that lists other references, which themselves are listed on many other syllabi. In other words, a higher authority score for a reference reflects not only that it is listed on more syllabi, but also that those syllabi referring to it are themselves good at identifying other canonical references. In table 2, we present the rankings of the top 20 references by this authority score, also showing values of their syllabi counts, and their total forward citations according to Google Scholar.

[Table 2 – Most canonical references]

There is clear overlap between the authority score and the syllabi count rankings, according to Table 2. The Google scholar citations, however, appear to be less correlated. This is intuitive because Google Scholar counts forward citations from all fields; therefore these counts suggest wider outreach rather than internal agreement. Some notable differences exist between the top 20 references by authority score and top 20 references by syllabi count. For example, while Neil Fligstein's 1996 *ASR* article ("Markets as Politics") ranks fourth by syllabi appearances, it ranks tenth by authority score. Authority score serves as a better ranking of the clustering of agreement than simple counts. Thus, while Fligstein's article appears on many syllabi, the syllabi that refer to it tend to contain more idiosyncratic references. The same can be said about MacKenzie and Millo's 2003 *AJS* article, which ranks eighth in terms of total syllabi counts, but only sixteenth by authority score.

There is a clear institutional effect in the reference rankings in table 2 due to the usage of Granovetter and Swedberg's (2001) anthology, *The Sociology of Economic Life*, as a textbook in 13 of the syllabi we collected. In fact, four of the top five and six of the top ten references in table 2 are reproduced in this volume. This is not to say that we would not have had these same rankings had Granovetter and Swedberg (2001) not been used as a text, but clearly a common text helps generate a canon. Consequently, it is difficult to disentangle the endogenous process of scholarly agreement from the influence of a popular textbook through syllabi analysis.

[Table 3 – Most canonical references without Granovetter and Swedberg (2001)]

The rankings in table 3 represent a modest effort at summarizing the canon of economic sociology after removing the effect of Granovetter and Swedberg (2001). To generate this table, we ranked the references by syllabus appearance using the subsample of syllabi whose instructors did not use Granovetter and Swedberg (2001) as a standard text. Some similarities between the rankings with and without Granovetter and Swedberg (2001) are unsurprising. For example, Granovetter (1985) still emerges as the most popularly listed reference on the 39 syllabi in this subsample, while Geertz's (1978) *AER* article on the "Bazaar Economy" remains near the top. Several articles from Table 2, however, however drop considerably in rank in table 3. For example, Bourdieu's 1983 article on the "Forms of Capital" drops from sixth to twelfth, and Zelizer (1978) falls from fifth to tenth. These drops, in turn, make room for other references to rise, such as MacKenzie and Millo (2003), moving from sixteenth to fourth, and two of Fligstein's works (1996, 2001) move to the top five in table 3. From this cursory analysis, the influence of Granovetter and Swedberg's text in shaping canonical understandings of economic sociology is non-trivial. (We do, however, acknowledge that for some instructors, the decision to not use Granovetter and Swedberg might be deliberate and therefore render the 'treatment' effect of the text endogenous.)

[Table 4 – Most canonical authors]

An alternative story can be found in Table 4, which ranks the authors who appear most frequently on syllabi. Although Granovetter, Zelizer, and Polanyi remain in the top five, scholars such as Fligstein (3rd), Carruthers (9th), Powell (13th), and Burt (14th) emerge as examples of authors whose influence is spread across a more diverse portfolio of scholarly production (note that single articles by Burt, Carruthers, and Powell were not even ranked among the top 20 in table 2). In addition, Table 4 also displays the number of unique articles that appeared on our syllabi for each of the top ranked authors. Specifically, the last column in table 4 reflects divergent paths in the production of highly canonical work. A stark contrast, for example, exists between Mark Granovetter and Viviana Zelizer, who are similar in terms of syllabi appearances, but different in terms of the variety of their scholarship that is referenced. In particular, Granovetter's 85 appearances come from 12 unique articles, whereas Zelizer's 72 appearances are spread over 23 unique articles and books.

In short, based on our authority score analysis, there appears to be a rather select canon of references in economic sociology. Two inflection points in the authority score rankings govern this assessment. First, Granovetter (1985) and Polanyi (1944) are clearly the most central references in economic sociology by almost any measure; from there, it is reasonable to include Geertz (1978), Polanyi (1957, which is often used as a substitute for Polanyi [1944]), and Zelizer (1978) based on authority score. After this, however, there is a drop-off in authority score, and a subsequent steady linear decline. In addition, removing the Granovetter and Swedberg textbook effect, Fligstein (2001, 1996) and MacKenzie and Millo (2003) move closer into the canon as well. Altogether, the analysis suggests that this rather small group of articles that forms the canon in economic sociology is largely rooted in two distinct traditions—a relational-network perspective and a cultural/political approach to understanding the social basis of economic activity.

Which references go together?

In addition to collecting and digitizing reference data from the syllabi we received, we also took care to code the week or class session in which a reference was listed on a given syllabus. This gives us a crude idea of how the instructors for these courses view the relationships between particular references. Figure 1 is a network visualization of this data entry effort in which nodes represent references and ties signal whether two references had been co-listed in the same class session on at least two different syllabi.

[Figure 1 – Network visualization]

As a rough visualization of how instructors of economic sociology perceive the boundaries of the idea space in the field, Figure 1 reveals several recognizable substantive clusters (note that only the two largest components of this network are shown in Figure 1). The largest cluster, at the bottom right of the figure, centers on Granovetter (1985), which is closely linked to work that has both reacted to and operationalized its ideas (Krippner 2002 and Uzzi 1997, respectively). On the left in figure 1 is a group of readings that are notably older, clustered around Polanyi's *The Great Transformation* (1944), representing the intellectual antecedents of economic sociology. At the top of the network, a cluster of readings anchored by Zelizer (2005) and Zelizer (1978) represent cultural approaches to economic sociology. Finally, an island of readings linked to MacKenzie and Millo (2003) along with Callon (1998) represent perspectives on the performativity of markets in the upper right of Figure 1.

Just as important as these "hub" references above, however, are the "broker" references that link these different subfield camps together. For example, Geertz (1978), at the center of the network in Figure 1, plays an important role bridging relational/embeddedness views to more cultural perspectives. As such, in culling a set of canonical references from this network representation, we privilege not only those references that are most emblematic of a given tradition, but also the bridging references that give these different territories of economic sociology some measure of coherence and mutual relevance.

As for the most frequently paired set of readings in our syllabi, Uzzi (1997) and Granovetter (1985) appear together in the same class session in six of our syllabi, and Krippner (2001) and Granovetter (1985) appear together in the same session in four of our syllabi. Taken at face value, this gives some indication of the predominance of the embeddedness paradigm in economic sociology, as well as the more contentious debate it has recently inspired.

Closing words

We invite readers to offer their own interpretations of the analysis presented here through contacting the author and/or editorial staff. The question of whether a canon exists in economic sociology is inextricably linked to issues about the origin of the field and the agreement over both inward and outward representations of economic sociology's contributions. Of course, if you happen to be an instructor of an economic sociology course and would like to have your syllabus included in our analysis, please email the editorial staff.

Table 1. Descriptive statistics for syllabi data (unit of analysis = syllabus, n = 52)

Measure	Mean	SD	Additional description
Number of readings	55.30	(34.68)	Number of total readings listed on a syllabus; note that occasionally, readings might appear more than once on a syllabus.
University location			
U.S.	.80		
non-U.S.	.20		
Department			
Sociology	.87		
non-Sociology	.13		
Course level			Courses in which both undergraduates and graduate students could enroll were coded as undergraduate.
Undergraduate	.56		
Graduate	.44		
Instructor PhD year	1992.46	(11.82)	Gathered from CVs.
Year in which course was taught	2009.61	(2.34)	
Female instructor (= 1)	.27		
Self-citation proportion	.04	(.04)	Number of readings authored by instructor divided by number of total readings on syllabus.
Self-citation factor (SCF)	10.76	(14.89)	Self-citation percentage by course instructor divided by average proportion of a syllabus' readings authored by course instructor.[1]
Syllabi courses called "Economic Sociology" (= 1)	.44		

[1]If SCF is equal 10 for a given syllabus, this means that Instructor X assigns readings that she has authored 10 times more than other instructors assign readings authored by her on average.

Note: Coders entered 2,827 references (many of which are repeated across courses), which represent 1,667 unique references (entity resolution was done automatically and double-checked manually).

Table 2. Top 20 most canonical references (by authority score)

Rank	Reference Code	Authority Score	Number of syllabus appearances	Google Scholar citations	Google scholar citations/years since published
1	granovetter, m-1985*	1.000	35	18788	695.852
2	polanyi, k-1944	0.808	25	13894	204.324
3	geertz, c-1978*	0.599	18	376	11.059
4	polanyi, k-1957*	0.571	14	1502	27.309
5	zelizer, v-1978*	0.562	17	166	4.882
6	bourdieu, p-1983*	0.493	14	11772	405.931
7	smelser, n-2005	0.481	13	988	141.143
8	stark, d-1996*	0.475	13	1048	65.500
9	granovetter, m-1973	0.474	12	20129	516.128
10	fligstein, n-1996	0.472	18	1005	62.813
11	weber, m-1922	0.465	15	12376	137.511
12	white, h-1981	0.454	11	1318	42.516
13	uzzi, b-1996	0.438	10	3090	193.125
14	uzzi, b-1997*	0.409	17	4802	320.133
15	callon, m-1998	0.383	7	2097	149.786
16	mackenzie, d-2003	0.375	13	524	58.222
17	fligstein, n-2007	0.375	7	120	24.000
18	dimaggio, p-1998	0.362	9	416	29.714
19	swedberg, r-2003	0.356	6	416	46.222
20	swedberg, r-2001*	0.349	11	70	6.364

Note: * signals that the reference can be found reprinted in Granovetter and Swedberg (2001). See Kleinberg (1999) for calculation of authority score. An index mapping reference codes in this table to full references can be found in the online supplement to this article on the Economic Sociology website's newsletter section: http://www2.asanet.org/sectionecon/newsletter.html.

Table 3. Top 20 references among syllabi that do not use Granovetter and Swedberg (2001) textbook (by syllabus appearances)

Rank	Citation Code	Number of syllabus appearances
1	granovetter, m-1985	23
2	polanyi, k-1944	17
3	fligstein, n-2001	16
4	mackenzie, d-2003	13
5	fligstein, n-1996	11
6	geertz, c-1978	11
7	uzzi, b-1997	11
8	zelizer, v-2005	11
9	smelser, n-2005	10
10	zelizer, v-1978	10
11	abolafia, m-1996	9
12	bourdieu, p-1983	9
13	granovetter, m-1973	9
14	weber, m-1922	9
15	bourdieu, p-2005	8
16	polanyi, k-1957	8
17	uzzi, b-1996	8
18	white, h-1981	8
19	dimaggio, p-1998	7
20	fligstein, n-2007	7

Note: An index mapping reference codes in this table to full references can be found in the online supplement to this article on the Economic Sociology website's newsletter section: http://www2.asanet.org/sectionecon/newsletter.html.

Table 4. 20 most canonical authors (by number of syllabus appearances)

Rank	Citation Code	Number of syllabus appearances	Number of unique references in syllabi	Syllabus appearances per reference
1	granovetter, m	85	12	7.08
2	zelizer, v	72	23	3.13
3	fligstein, n	60	12	5.00
4	polanyi, k	51	9	5.67
5	swedberg, r	47	13	3.62
6	bourdieu, p	46	15	3.07
7	uzzi, b	41	6	6.83
8	dimaggio, p	35	10	3.50
9	carruthers, b	33	13	2.54
10	mackenzie, d	32	7	4.57
11	weber, m	29	6	4.83
12	stark, d	26	8	3.25
13	powell, w	25	6	4.17
14	burt, r	24	10	2.40
15	callon, m	23	7	3.29
16	dobbin, f	23	7	3.29
17	biggart, n	22	8	2.75
18	davis, g	22	10	2.20
19	krippner, g	22	7	3.14
20	fourcade, m	21	6	3.50

Note: Based on sole- or first-authorships only.

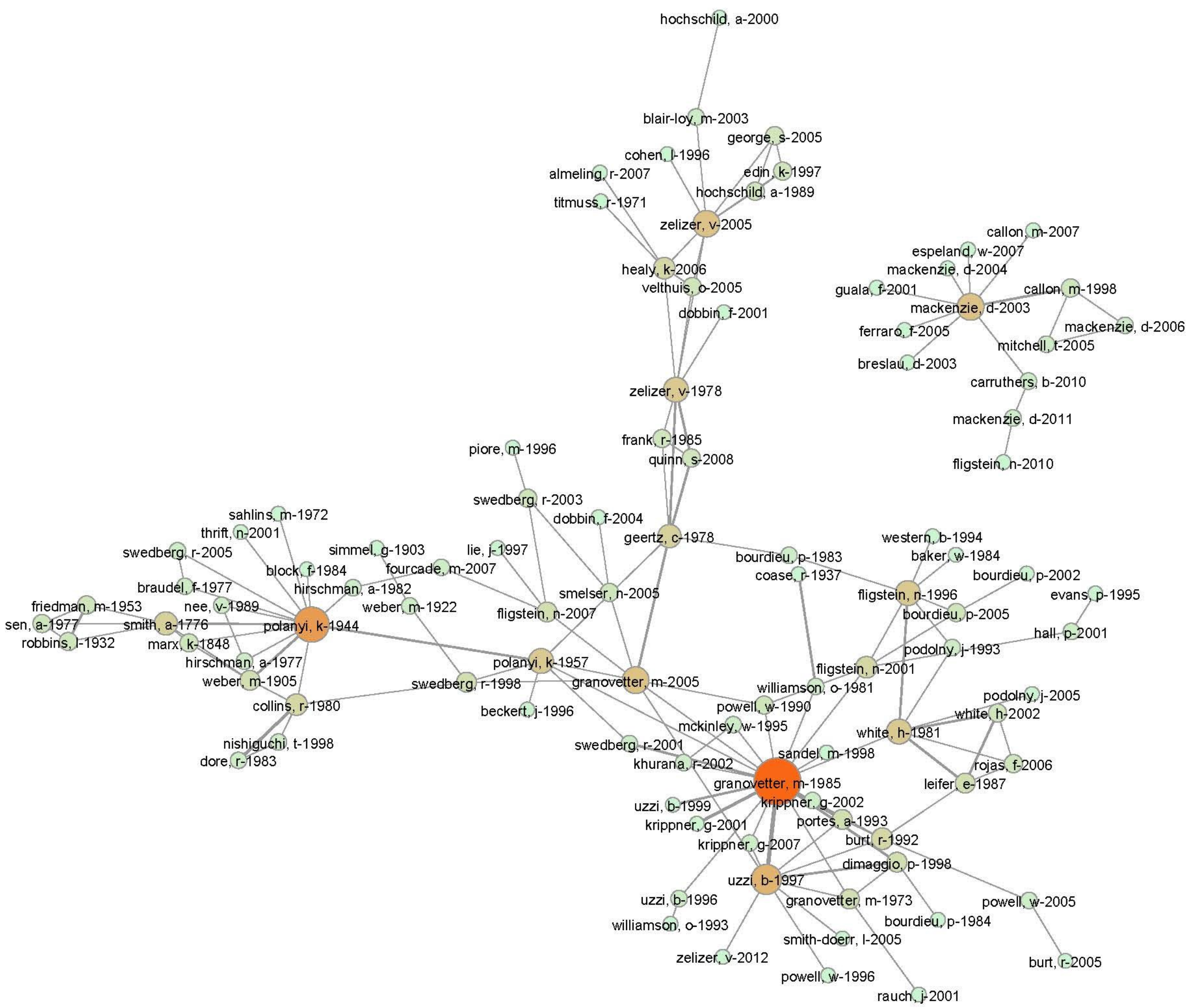

Figure 1. Visualization of largest component of reference class session co-listings

Note: Nodes represent references, node size reflects degree centrality, and more orange nodes reflect higher degree centrality. A tie between two nodes signals that two nodes have been co-listed in the same class session on at least two separate syllabi. Tie thickness reflects the number of syllabi on which two references were co-listed in the same class session.

A (Brief) Look at Economic Sociology Across Academic Settings

Noah Askin, ***University of Chicago***

Greg Liegel, ***University of Chicago***

A diverse array of academics and departments can claim affiliation with the term "economic sociology." Although most commonly found in sociology departments and business schools, people identifying (or identified) as economic sociologists increasingly appear in other academic settings, ranging from engineering schools to anthropology and political science departments and even – gasp – economic institutes.

Perhaps it is the openness or leniency of the category that has contributed to its being among the fastest growing sections within ASA: it experienced a 20% rise in student membership and a 6% rise in overall membership from 2009 to 2011. Or perhaps it is due to the nature of the economic transaction as one of the core, fundamental social interactions that drives interest in this growing field. Either way, economic sociology has become a meeting place for researchers with varying backgrounds, interests, and methodological approaches. Together, these factors have contributed to a unique exchange of ideas and to the proliferation of exciting new streams of research.

Based on this diversity, we decided to take a look into the ways in which economic sociology is defined, viewed, and presented across several academic settings. We solicited responses to several questions geared toward better understanding the different viewpoints of academics representing a variety of backgrounds and departments. This is by no means a scientific effort, but it offers a chance to highlight a few points of departure and commonality within this growing field.

A request to define economic sociology can be met with as many different answers as persons polled. These responses range from the broad – the intersection of economic action and social structure – to significantly narrower definitions. Generally, however, respondents took a more middle-ground approach, citing a broader definition before adding their own spin. For example, a sociologist currently working in a business school offered the following:

"*[Harrison] White's (1981) model contains two insights that I believe are foundational for economic sociology: The first is that, even in seemingly "pure" economic settings – where one typically expects producers to orient fiercely, and almost exclusively, to consumers' demands – producers instead orient mainly to their peers as a strategy for reducing uncertainty. The second insight is that the social positions that intertwine to create differentiation and hierarchies in markets exert effects that are independent of the characteristics of those positions' occupants – a structuralist view that is one of the bright dividing lines between economic sociology and much of economics.*

Conversely, a business school-trained and employed faculty member added another wrinkle, suggesting that economic sociology holds the idea that:

…the economy is not just a money-making function, but also a way of structuring your society. It could include the logics people use when approaching the market, or it could include the way people think it is valid to go about producing economic returns; the way organizations are structured, etc. The field of economic sociology looks at how social life informs the economy and how the economy informs social life.

While different definitions may represent variations on a single theme or simply reflect the view of the field from different altitudes, economic sociology nonetheless informs scholars' work in terms of both phenomena and theories. As one professor, who has worked in both business schools and in sociology departments, remarked:

In some cases, I will begin with a phenomenon that has been widely studied by economists, such as economic growth or labor pricing, and consider how variation in social context may complicate orthodox theories of how that phenomenon operates. In other cases, I begin with a sociological perspective (institutional, structural, cultural) and ask how it might lead us to see economic behavior or economic thought in a new light.

More broadly, the phenomena and theories that economic sociology encompasses not only drive scholars' research interests, they also shape how we see and interpret the world around us. For example, a sociologist of finance commented:

What I learned empirically has informed my view of the world, if you wish, as I can now see economic connections that I didn't previously see, and I can put on my financial imagination hat if you wish, and look at social life from that perspective.

Whereas commonality is most easily discerned in economic sociologists' broad focus on the intersection between the economy and social life, there are clear differences across different academic settings. And the influence of the setting in which someone was trained – or in which he or she currently works – informs scholars' research interests and often their methodological approaches. Most economic sociologists would agree on the importance of social context, regardless of the department in which they are located. However, a faculty member of a sociology department noted:

the kind of context that receives empirical attention will vary predictably -- with OB departments placing an emphasis on organizational contexts, for instance, and scholars in sociology departments placing an emphasis on the role of interpersonal networks and culture outside of organizations.

Similarly, a professor in a business school suggested, "The perspective in a sociology department is to study social interaction, but in a business school, we want to study social interaction as it applies to the economy."

Representing "different epistemic cultures," there are therefore often significant differences "in outlook and even habitus" across different academic settings. As a result, there may be some

differences in the metrics of what constitutes "good" research in economic sociology across these scholarly environments. Within sociology departments, scholars tend to put a premium on attention to important substantive problems -- how people find jobs, how they deal with poverty or uncertainty, how they exchange goods *and services in daily life. Business schools tend to put a premium on theory accumulation and the creative identification of theoretical puzzles. Political scientists have started to selectively embrace ideas in economic sociology (particularly, those involving networks) and often place a premium on methodological sophistication. These divergent views can be productive, but can also lead to incommensurable visions of progress in the field.*

Any examination of the niches that exist within an academic field will inevitably make small differences appear quite large. With that said, the diversity we found in our responses revealed real and significant points of departure. And this was without the input of representatives from political science and economics departments, both of which were referenced frequently by our respondents. Fortunately, as any network researcher would tell you, these differences in approach and perspective create fertile ground for productive debate as well as unique and substantial discovery.

We would very much like to thank the various faculty members across schools and departments at the University of Chicago who provided us with their thoughts and insights for this piece.

The Price is the Product: A Review of Vincent Antonin Lépinay's *Codes of Finance: Engineering Derivatives in a Global Bank* (2011)

Alex Roehrkasse, *UC—Berkeley*

The global financial crisis has left economic sociologists with an exciting, if daunting, array of puzzles to solve. Attempts at tracing the origins of the crisis, however, have pointed to an overarching problem of context: should we understand the crisis as an anomaly set against the backdrop of a normally functional global financial system, or should we treat it as the consummate expression of the crisis-prone character of finance capital? Some of the best studies in the sociology of finance have sought to cut across this (often value-laden) dichotomy by giving rich accounts of how the business of financiers, whether day-to-day or exceptional, created cascading problems of organization, information, and valuation. But ethnographic accounts have faced another critical problem: the tradeoff between access and reliability. If the myopia of financial operators was instrumental to crisis, in what ways will their accounts be illuminating?

Vincent Antonin Lépinay is plainly aware of this problem, and rightly asks himself at the outset of *Codes of Finance*: "Do we really want another insider's account?" In his case, the answer should be an unequivocal "yes." This is because, in addition to his financial expertise and observational incisiveness, Lépinay presents a promising method—influenced strongly by actor-network theory—that builds slowly up from a "microscopic anatomy" of the social process of financial innovation toward organization- and market-level analyses. In doing so, he is able develop a micro-founded account of crisis that escapes the reliability problem, and thereby gets us much closer to placing meltdown in the appropriate context.

Lépinay's fieldwork was undertaken between January 2000 and July 2001 when, as a master's student in mathematical finance, he worked at Société Génerale, in the La Défense business district outside Paris. (Lépinay thinly anonymizes his former employer as "General Bank," but has elsewhere noted that he worked in the very same unit in which the infamous "rogue trader" Jérôme Kerviel engaged in unauthorized activities that generated multi-billion dollar losses in 2008.) During this period he worked in several positions, as a research assistant, trader assistant, and middle-office manager. Lépinay leverages these multiple perspectives to develop his unique approach to organizational ethnography. Rather than focusing on a set of actors, an organizational structure, or specific process, Lépinay's unit of analysis is the financial product. Specifically, he follows what he calls the "capital guarantee product," or CGP—a structured financial product that the bank was trumpeting as "a revolution in market finance"—from its conception to its marketization. Along the way, it interfaces with various actors within and without the bank, as well as with other products, devices, organizations and institutions, all of which struggle to shape, integrate, or hedge it to their own ends. Though at first counterintuitive, Lépinay's method of tracing the product proves to be particularly insightful because it puts front and center the bank's raison d'être: designing new products and selling them to clients. As such, it is in this process that the nature of organizational change is best observed.

The principal goal of *Codes of Finance* is to explicate "a self-defeating form of innovation" wherein the bank's organization and the products it develops each work to undermine the stability and success of the other (p. ix). One important factor at the beginning of this story is the proliferation of codes and models that define, describe, and value financial products. These formulations are diverse and not always complementary, often resulting from the different disciplinary backgrounds of the physicists, computer scientists, and mathematicians that design financial products. The lack of consensus in codes is both an asset and a liability for the bank: each new one elucidates a different, potentially profitable dimension of the complex product, but a cacophony of codes makes it easy for the organization to lose track of its actual holdings. Confusion is compounded when codes are passed from one party to another, as when traders must keep quick tabs on the products engineers have developed painstakingly. Here, the tradeoff between the accuracy and tractability of codes means that they are often used in unintended ways that increase their riskiness.

Such misuses and misunderstandings can be exacerbated by the bank's division of labor, its spatial organization, and by competitive intra-firm dynamics, all of which Lépinay details in the middle section of the book. The latter chapters then explore a final source of instability: the fragile and porous boundaries of the firm. The type of financial product that Lépinay traces has several unique properties that have important consequences for how the bank relates to actors beyond its employ. CGPs are "elite financial instruments" that are tailored to fit the long-term interests of high-value clients. At the same time, CGPs have built-in clauses that allow clients to renegotiate the terms of the contract—and therefore redefine the product—after it has been made. Clients are usually knowledgeable yet inconstant in their interests, and this presents challenges to the bank's ability to plan and keep accounts. Moreover, these product characteristics give clients unprecedented access to the firm's inner workings. Together with the investors who transform the bank from a subject to an object of calculation, clients actually insert themselves into a variety of decision-making processes within the bank. As a result, Lépinay notes, "what was formerly a self-contained entity suddenly looks more like a hub than like a company making its decisions autonomously" (p. 154). Ultimately, the relentless tension between openness and secrecy—like the multiplicity of codes that characterize the firm's products—creates a "tortured" organizational dynamic that is at once highly unstable and highly profitable.

Hiding behind Lépinay's organizational investigation is a theme that emerges in full only in the conclusion of *Codes of Finance*: what derivatives imply for the theory of value. It is on this question that Lépinay's insights are perhaps most original, if underdeveloped. Derivative financial products are often seen as peripheral to "real economies" that are characterized by commodity production. But studying derivation as a social process leads Lépinay to argue that derivation and not production is actually the central operation behind economic value creation. The imagery of creative destruction is misleading because it casts innovation in opposition to situations in which the values of goods are clear and stable. In fact, "real" and "derived" economies are ideal types, with the actually existing economy consisting of "subtle relations of constitution and interdependence of values" (p. 228). The case of David Beckham provides a surprisingly lucid example: a host of branded products derive value from the player's skills, but the value of the man is enhanced and clarified by the proliferation of jerseys and hair wax products bearing his name.

It is precisely the difficulty in calculating value that makes superior value calculation itself valuable. Derivation is a process of subtly but continuously subverting prior schemas of valuation—a process of "bending" the formulas we inherit for assigning worth to things, people, and processes. Derivation is no exception to the adage "everything in moderation": too much or too little bending can destabilize value systems as well as social order, as in the case of the "monster product" the CGP became. But properly formulated derivations can "re-enchant" the world: indeed, Lépinay argues that civilization itself is a matter of "skilled derivation" because derivation is "one of the mechanisms that forces us to clarify the inventory of the values that we feel bound to and that bind us (the underlying assets), and to simultaneously explore the new values that we are prepared to accept (derived goods)" (p. 231).

Lépinay's book illustrates an eclectic brand of economic sociology, one that draws heavily on insights from science and technology studies, performativity theory, and the philosophy of Gilles Deleuze. Lépinay sees the economy as "competing sets of information around which agents struggle to extract as much value as possible" (p. 57). While the full implications of this perspective are nowhere near worked out in *Codes of Finance*, the book represents a rigorous and adventurous addition to the literature on finance, innovation, and organizations. While Lépinay's implied explanation of financial crisis is by now standard fare—financial operators systematically fell prey to the "hubris of derivation," thereby overlooking the real risks their products created—it is served on a bed of hearty empirics that show precisely how this was possible, and with a garnish of genuinely original theorization that promises to advance sociological understanding of post-industrial capitalism.

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The New Economic Sociology and the Body

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Since its re-emergence over the past three decades, economic sociology has fixed its gaze on an ever-expanding list of phenomena, and one of newest of these is the body. Perhaps not coincidentally, the study of the body is experiencing a similar emergence throughout sociology as a whole, as the founding of a new ASA sub-section on the body indicates. Along with this renewed interest among economic sociologists has come a series of empirical studies whose focus on the body has allowed for the generation of novel insights into the functioning of economic systems. This brief paper explores three strains of this work.

The first strain explores the experiences of workers in occupations defined by their work on human bodies. An exemplar of this work is Kang's (2003) ethnography of Korean manicurists in New York. Manicurists clip and paint their customers' nails, massage their hands and feet, and otherwise manipulate their bodies. Kang labels such efforts 'body labor,' which she defines as "the provision of body-related services and the management of feelings that accompanies it" (820).

Sustained physical contact between body workers and their clients creates conditions that allow Kang to explore the role of gender, race, class, and emotions (a particularly neglected topic among economic sociologists) in economic exchange. For example, Kang compares the relationships between employees and their customers at a salon catering to an affluent, primarily white clientele with those between employees and customers at a salon catering to a poorer, primarily black clientele. Workers at the first salon work to create an atmosphere in which clients feel pampered; those at the second salon work to create an atmosphere in which clients feel respected. In both cases, employees attempt to create emotional states in their clients (Kang draws heavily on Hochschild's (1983) concept of emotional labor), but these efforts are situated within the context of racial and class distinctions symbolically separating the physically connected workers and customers.

The second strain explores occupations in which the bodies of workers define the work they do. Mears' (2011) study of modeling markets stands out here. Within this market, models sell their 'look,' a special form of Wacquant's (2004) 'bodily capital.' While market actors often attribute the source of the look to the model's 'essence' or 'personality,' a look is not something that is objectively 'in' the model; rather, the look is a "system of meanings … tied to a social evaluation system" (7). Each model's look emerges from the interaction between his or her physical characteristics, formal and informal socialization into the model role, and a seemingly endless series of assessments by scouts, bookers, casting directors, stylists, and editors.

The look's value (both aesthetic and financial) is similarly constructed within these interactions, and market actors have no way of knowing in advance which look will yield returns. This uncertainty is compounded by what Mears calls 'floating norms,' which are "elusive benchmarks of fleeting, aesthetic visions of femininity and masculinity … reproduced and normalized through practice" (92). The system produces these benchmarks, which eventually fall out of fashion and are replaced by new benchmarks in a continuing cycle.

The third – and arguably most influential - strain explores markets involving the exchange of what Almeling (2011) calls 'bodily goods,' those goods drawn from the human body itself. The works of three scholars stand out in particular here: Healy's (2006) research on markets for human blood and organs, Almeling's (2011) research on markets for human reproductive cells, and Anteby's (Anteby 2010; Anteby and Hyman 2008) research on the market for human cadavers. While work exploring the commodification of bodies is nothing new in the social sciences, these three scholars differentiate their arguments from others in the commodification literature by rejecting the assumption that such markets are inherently degrading, demoralizing, or dehumanizing. Instead, each draws on Zelizer's (2005) rejection of 'hostile worlds' arguments that present the mixing of the economic with the social as contaminating to both spheres of life in favor of the more realistic position that the economic and the social are integrated in daily life. In this context, people regularly use economic action to define and maintain their social relationships.

These studies speak to the growing focus among sociologists on the moral foundations of economic life. Exchanges of human bodies and body parts are 'risky' (Zelizer 2011) and are often viewed with suspicion – or even outright disdain – by the general public, policy makers, and the scholarly community. Organizations that operate in these markets, then, must work to construct cultural rhetorics that define and legitimize their trade. For instance, in the markets for human genetic material, blood, organs, and cadavers, those who provide this material from their own bodies (or the bodies of their loved ones) are defined as 'donors,' even in those instances in which they receive some form of remuneration, whether in the form of a direct payment (as in the case of egg and sperm donation) or an indirect payment (as when cadaver donors are relieved of the burden of funeral expenses). These rhetorics ultimately come to affect the very organizations that created them by shaping organizational practices over time.

Economic actors are bodies in the most literal sense, and an explicit focus on the body can shed light on fundamental aspects of all markets by bringing to the fore what often remains hidden in the background or taken for granted. All markets are built on a system of relationships that stretch across racial and class lines, but those relationships take center stage when bodies come into contact with bodies in nail salons. The values of all goods and services are culturally constructed, but, once settled, this cultural process fades from view, unlike in modeling markets where the construction of value takes place within the context of endlessly changing, ever unsettled conceptions of ideal bodies. All markets are built on systems of moral rules, but it is often easy for these systems to escape our notice because they generally remain unchallenged by those participating within the markets we study; however, when the thing being exchanged is one's own genetic material or the heart, lungs, or body of a loved one, the moral issues that undergird exchange become impossible to ignore.

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Languishing In Perpetual Obscurity? A forum on Economic Sociology with Fred Block, Gerald Davis, Akos Rona-Tas, and Marion Fourcade

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Economic sociologists labor in a peculiar state of irrelevance. Our research directly addresses many of the central issues of the day. Yet the voices, findings, and theoretical perspectives of economic sociologists remain rarities in media and policy discussions. There have been efforts to plumb this state of affairs in the past, including a 2004 ASA panel and a 2007 symposium in the *Socio-Economic Review*.

Here we asked four noted scholars to revisit economic sociology's public prospects in light of the [arguably] altered opportunity structure brought about by the economic crisis and emergent political responses such as the OWS movement. How do the widely discussed failures of the economics profession and the purported public demand for new economic thinking alter the politics of academic authority on economic issues? Have recent events enhanced the possibilities for economic sociology to achieve greater prominence in the public and media spheres, or do the same old institutional impediments remain? What (if anything) might we do to amplify the impact of our research?

The diagnoses below offer much food for thought. Hopefully they can serve as a starting point for an ongoing conversation.

Fred Block:

My view is that raising economy sociology's public profile is not the primary task at this moment. Rather, our focus should be on building coalitions with other heterodox economic thinkers in support of particular policy ideas that are supported by our research. If we have some successes in helping to shift the terms of policy debates, then eventually journalists and other opinion leaders will beat a pathway to our office doors and then our public profile will improve.

When economic sociology first re-emerged in the U.S. in the 1980's, the discipline of economics was consolidating around a tighter theoretical orthodoxy, an exaggerated commitment to mathematization, and ever greater insulation from historical knowledge and the other social sciences. At that time, suggesting dialogue between economic sociologists and economists was wildly unrealistic.

But things have changed quite substantially over twenty-five years. For one, economic sociologists and our allies in political science and anthropology have produced an impressive body of work that certain groups of economists have had to acknowledge. For another, heterodox currents within that discipline, especially behavioral economists, have made real advances that undermine the arrogant assumption that economists have nothing to learn from other disciplines.

But, of course, the largest thing that has shaken economists out of their commitment to neo-classical orthodoxy has been the Global Financial Crisis. The perception that economists were either asleep at the switch or were guilty of encouraging out-of-control financialization as paid consultants to the big banks has led some in the discipline to reconsider long-held beliefs. To be sure, one must not exaggerate; there are still many economists who have been unfazed by the crisis and whose assumptions and commitments to orthodoxy remain unquestioned. Moreover, those who have moved towards some kind of heterodox position are divided among a proliferating number of distinct camps.

Over the next decade, it is very unlikely that this proliferation will be halted by the kind of dramatic paradigm shift that Keynesianism represented in the 1930's and 1940's. That was a unique turning point partly because the new doctrine gave economists much greater access to government positions. But with economists already entrenched in those positions, it is much harder to see them defecting *en masse* to a new paradigm. It is far more likely that we will see an accelerating process of disintegration with more different tendencies or schools within economics advocating for distinct positions. And given the professional rewards of product differentiation and the narcissism of small differences, these different groupings are unlikely to resolve their disagreements.

But this is where economic sociologists can play an extremely important role. We can construct cross-disciplinary conversations around particular issues and problems such as the role of the public sector in development strategies, the consequences of income inequality for economic growth, or the best ways to reform the financial system. We can now call up economists and invite them to workshops, conferences, special journal issues, or to sign statements endorsing certain policy proposals. Sure, some of them will respond rudely to our overtures, but others will welcome the conversation.

Of course, what I am describing isn't novel; some have been doing this for a while. In development economics, for example, Peter Evans, Robert Wade, and Kevin Gallagher already have won a seat at the table and influenced the way that certain problems are conceptualized by many who were trained as economists. I am suggesting that we build on these successes by actively constructing interdisciplinary united fronts in support of both theoretical understandings and policy prescriptions that provide real alternatives to market fundamentalism.

Gerald Davis:

I agree with Fred that the global financial crisis creates an inflection point for economic sociology. Fred suggests that the evident failure of traditional economic thinking means that we may be in a better position to create cross-disciplinary dialogues on policy. I think this is true, if we can abandon some of our standard practices and shed our aversion to making policy recommendations.

Economic and organizational sociologists are prone to the problem of "all critique and no action." We're very good at pointing out hypocrisy, de-coupling, and unintended consequences, and the global financial crisis provides rich opportunities for pointing out the folly of certain flavors of economists. (Who can forget that dark comic masterpiece, the 2006 Economic Report of the President, and its calm reassurances that house prices and the stock market always go up?) But there are already shelves full of books providing post-mortems on the financial crisis, and a victory lap for economic sociology would be unseemly.

A more productive path forward is to frame the choices that lie ahead.

Economic sociologists are skilled at making sense of major economic transitions, such as the transition to post-socialism, and our current situation is one of these. The corporate system that provided an organizing principle for American society in the 20th century has largely collapsed. There are fewer than half as many public corporations today as there were in 1997. The bankruptcy of General Motors and Chrysler, and the disappearance of pillars of the American economy such as Eastman Kodak, Westinghouse, Bethlehem Steel, Woolworth, and countless others, signals that our old understandings of how the economy articulates with society are misleading.

Corporations today cannot be relied on to provide stable employment, opportunities for mobility, health insurance, or retirement security, because they simply don't last long enough. The employers most coveted by young job-seekers today-Apple, Google, and Facebook-hire very few people. (Indeed, the combined global workforces of Apple, Google, Facebook, Microsoft, Cisco, and Amazon are substantially smaller than that of Kroger, a grocery chain.)

Although the Occupy movement is often portrayed as anti-corporate, many of the grievances it channels result from the collapse of the corporate system. An entire generation is finding it impossible to locate the on-ramp to economic mobility. The path to a middle-class life had a simple recipe during the corporate era: go to college so that you can get a corporate job in a growth sector (e.g., high technology); buy the biggest house you could afford; invest your 401(k) in an index fund; and retire in comfort to Boca Raton in 40 years. But ballooning college debt has left millions of young people in peonage, and corporate jobs are hard to come by, especially in high tech. According to the Bureau of Labor Statistics, jobs in "computer and electronic products" have declined by 750,000 since 2000, and jobs in "information services" (including telecomms, broadcasting, publishing, and data processing services) have dropped by one million. Nearly one-third of mortgages are currently under water, trapping millions of homeowners in place. And the S&P 500 is still well below where it was in the beginning of 2000, leaving those who trusted the market with their retirement savings worse off than if they had stuck the money in a mattress. Crushing college debt, high unemployment, limited economic mobility, underwater mortgages, and retirement insecurity are among the central issues that animate members of Occupy.

If economic sociologists want to make a positive contribution to the public debate, they will move from a critique of what has gone before to an outline of possible futures based on our understanding of economic transitions, something that is beyond the purview of economics. What do we know from other transitions that can inform how we guide this one? Can it be emancipatory, or are we doomed to a new moyen age? What kinds of institutions can help make it so?

Akos Rona-Tas:

I agree with Fred and Jerry that intellectually these are very exciting times. Whether we will have any public impact is a different issue. There have been many missed opportunities just in the last two decades, where sociologists and economic sociologists in particular, had relevant and important contributions to a puzzle of great prominence and yet made little direct contribution to the public discourse. Here is an incomplete list: the problem of designing economic institutions in the post-communist economic transition, the question of the role of social capital in economic development, the riddle of the influence of network structures in the economy, the causes and consequences of rising consumer debt, and the conundrum of growing inequalities. In each case, the problem emerged in a theoretical blind spot of economics. Economic sociology drawing on its earlier work could have stepped in, yet it was elbowed aside. In each case, it wasn't just that sociologists did not play an important role in the public discussions. Without exception, they were roundly ignored as sociologists (even if individually some may have received attention). Their body of relevant work was also disregarded, as economists proceeded to reinvent sociological findings with little attribution or even awareness of the earlier work done outside the boundaries of their own discipline.

While this time the crisis seems to be more profound and economics profession appears to be a bit more chastened and open to dialogue with other disciplines, I am more pessimistic than Fred about the chances of building bridges that will carry not just a few unattributed ideas but economic sociology as discipline into public discourse. I am pointing this out not in the spirit of self-pity, but as an invitation to a deeper, and more critical look at what we do.

There are at least two non-self-serving reasons why our disciplinary invisibility is unfortunate. First, whenever our ideas are coopted, it is always done within the confines of the Procrustean bed of economics. Both the questions and the methodology are hacked to fit existing theory and current methodological lore in economics and not the problem at hand. In the 1990s, for instance, social capital in the theoretical literature became distilled into a collective action problem of selfish, calculating individuals entering in a voluntary contract to cut transaction cost. In empirical research, the idea was reduced to a handful of survey items on trust from a few multinational surveys. (One should recall that twenty years earlier, survey research, then a staple of sociology, was scoffed at by most economists.) There is a funny thing that happens to sociological ideas on their way to the Forum.

Second, as sociology remains invisible, it is deprived of resources to do better research. Getting better data is very hard if we are at the bottom of the academic pecking order. To influence the way economic data are gathered on a large scale is impossible without gaining disciplinary standing. The key to the secret of economics' public success is not so much its mathematical prowess but the way economics managed to influence public data collection. For instance, regulatory agencies and private agencies with regulatory license have to periodically produce all sorts of information important for a neo-classical understanding of the market, and for the actors they regulate. But no systematic data are collected on where agency personnel come from and where they go. (The Dodd-Frank mandated study of revolving door at the SEC had to cull information from 800 documents.) This is one reason why economists have an easier time supplying timely policy advice. Having persuaded the state to gather and navigate by the data they use, economists have quick access to information answering questions in which they are interested . So while I am with Jerry that we should try to be more policy minded, the relationship between workable policy ideas and institutional power, as we learned from Callon, McKenzie and other students of performativity, is a two-way street.

I believe sociologists should think about their discipline much as they think about everything else: in terms of its historical and institutional context. There was a time, when, for better or worse, sociology carried more public weight. Sociology rose to prominence during the Second World War and fell from grace with the retrenchment of the welfare state. It may stand to gain from the strengthening of state involvement but only if it can influence the kind of information through which the state views economy and society. This is why, for instance, rethinking measures of economic development, a project pushed by the EU, is so important. What the state includes in its measures of economic performance will decide who can make informed and convincing arguments about policy. The way the state gathers information is also important. The British system of commissions of inquiry, for instance, gives more space for sociological knowledge in public policy than a fully quantified system of monitoring.

Economic sociology also should learn from the institutional mistakes of its wider discipline and should avoid balkanization (currently, ASA has 52 sections) and make an effort to achieve subdisciplinary coherence. It should also plant a firm foot in the undergraduate sociology curriculum. We need institutional and not just individual dialogues. The Society for the Advancement of Socio-Economics and ASA should seek out such institutions as the National Bureau of Economic Research, the Institute for New Economic Thinking, Consumer Finance Protection Bureau, or the World Bank, inviting them to conferences, organizing panels and publications around these organizations and their current concerns. There should be organizational resources available to promote the dissemination of interesting new work on economic sociology to the media with a clear stamp of our discipline. There could be a section on policy research in the *Socio-Economic Review* and other journals.

In the end, none of these will be worth much if we don't have good ideas and sturdy scholarship, but with great research alone we will not get far in the public realm, even if we are forward looking and happen to be right.

Marion Fourcade:

Coming in late into a debate has downsides –most of the interesting ideas are already out there. But it has advantages, too: it is easier to step into a well-developed conversation.

There is a lot of anguish, anger and self-flagellation in my colleagues' gloomy assessments of economic sociology's irrelevance to the public debate. To the extent that the irrelevance is true, this attitude is justified. But our irrelevance is itself a sociological fact, not a fatality, and as such it is not beyond our analytical purview: we need to understand where it comes from, if we want to do something about it (or maybe we don't want to?). Fred believes our irrelevance is due to the deep entrenchment of economists, not sociologists, within the state, which gives them immediate access to power. Jerry suggests that it originates in our aversion for public pronouncements and policy recommendations. Akos says we've been "elbowed out" by the more powerful discipline of economics, "roundly ignored" and deprived of resources because as sociologists, we are at the bottom of the academic pecking order. I think all of these explanations hold a piece of the truth. But these pieces are not isolated; they fit together, and form a sociological puzzle.

Economics and sociology have very different structural positions, different orientations to the world, and different politics. Being prominently enrolled into the state, corporations and international organizations, economists not only command considerable amounts of resources (including, as Akos importantly points out, the right to ask these institutions to collect data *for* them), they have also acquired a much more secure "fix it" culture. With a pretty unified (at least relative to sociology) disciplinary framework behind them, salaries many of them believe reflect their true fundamental value, a whole institutional structure – from newspapers to congressional committees to international policy circles– looking up to them for answers, especially in times of crisis, economists feel quite secure about their value-added and are not afraid to offer their ideas and opinions to the world. In fact, the crisis has arguably made the discipline as a whole more, not less, visible (the Great Depression had the same effect, even though the economic collapse had similarly damaged the reputation of many well-established scholars). To be sure, the magnitude of the crisis and the complacency of economists, dramatically revealed in *The Inside Job*, constituted a major shock and embarrassment for the profession. So the terms under which this visibility is being negotiated are different now. The American Economic Association had promoted a set of ethics guidelines, and certain currents within the profession have been vilified (witness Krugman's ferocious attack on Chicago in the *New York Times Magazine*), while others have been elevated. Economists now talk about inequality in a way that was unimaginable just two decades ago.

Economic sociologists, on the other hand, often find themselves both effectively marginalized *and* shying away from direct policy involvement. My sense is that our intellectual habitus centers around social critique precisely because we are *already* outside: in Bourdieuian terms, we make of necessity virtue. Would we feel comfortable if we offered ourselves systematically to the public eye, if we were called upon to intervene in high-level policy meetings and asked to craft reforms? We *could* probably do it, but (a) we know it's very improbable so we are less likely to be well-positioned or position ourselves well for it (and mobilize the resources to sustain these positions). (b) We may not even be interested, because we have been socialized into a differently structured professional world, with few policy-related rewards; our attention to detail and real-world complexity also makes us prudent of generalizations. (c) It is unclear to me that we would have as much to say as we think we do. Let me illustrate this point in three different ways. First vignette: This year (2012) I was organizing an ASA session for the economic sociology section titled "Social Responses to the Great Recession." I received three submissions in all. Here is the most important issue American society faces today and economic sociologists do not seem to recognize themselves in it! Furthermore, neither do scholars working on inequality or urban ethnography see an economic sociology session as a natural home for their concerns. That is very worrisome to me and goes back to the very real threat of balkanization evoked by Akos. If we want to be more relevant to the outside world, we first need to conduct a better conversation inside sociology and extirpate economic sociology from its self-inflicted isolation from the rest of the discipline.

Second, we need to recognize that our discipline has been especially poor in dealing with macroeconomic issues recently (with a few shining exceptions). Who among us would comment on the possibly impending collapse of the euro, for instance? Or major labor market reallocations that result from policy choices and technological progress? If we want to be more public, perhaps we need to think bigger, too.

Third is our attitude toward the present. While economists generally ignore history, "live in the now" and "see trajectories from the present forward" (to quote Andrew Abbott in "The idea of outcome in U.S. sociology"), sociologists have the reverse intellectual attitude, looking at the present as the outcome of a set of past processes. Thus economic sociologists have been very eloquent in analyzing how we got to where we got, but much less skilled at investigating the changes unfolding under our very eyes, not to mention imagining a future. One thing we may have to do if relevance and publicity are our goals is train ourselves and our students to think more in the present –and systematically follow, for instance, the release of new data the way…ahem…many empirical economists do.

Sociologists in other fields seem to have much less of a legitimacy problem than we do (see the current media attention for Eric Klinenberg's *Going Solo* for instance). But we have grown in the shadow of economics, and it's weighing on us. It is not simply others' ambivalence toward us we need to surmount. It is also our own.

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Alya Guseva, Membership

Tim Bartley, Burt Prize

Greta Krippner, Granovetter Prize

Monica Prasad, Zelizer Prize

Bruce Carruthers, Nominations