



Fachbereich Gesellschaftswissenschaften

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## Theory of Economic Sociology I: Classical Contributions

**Modules:** SOZ-BA-SP, SOZ-MA-8, PT-MA-5c, PW-BA-SP, WiSOZ-MA-1, SOZ-MA-1; SOZ-MA-4; WF-MA-1.

**Time and Location:** 25.10.21-7.2.22, Online meetings via Zoom on 15.11.2021, 06.12.2021, 10.01.2022, 31.01.2022, 07.02.2022, 8:30-10:00. Further information on the OLAT-website: <https://olat-ce.server.uni-frankfurt.de/olat/auth/RepositoryEntry/13320847373?17>

### Content:

Economic sociology has developed into one of the most dynamic areas of international sociological research with its distinct sociological view of economic life. The focus here is on aspects such as the social embedding of economic action, the social structuring of markets and firms, as well as the relationship between markets and other social subsystems. All of these topics underline most fundamentally the social conditionality of economic facts. The spectrum of the subject areas examined ranges from topics such as the organization of the firm and the social determinants of entrepreneurship via the social conditions of labour and work and the social character of money and finance all the way to the social mechanisms of market competition and the social shaping of consumer behaviour to the state as a key factor in regulating economic life.

Against this background, the course provides a well-founded overview of the classical basics of economic sociology. In fact, it can be said that the key questions of classical sociology, which ask for the social integration of societies confronted by individualization, commodification, and alienation in an extended division of labour, all speak to concerns that have become – and remained – defining concerns of economic sociology ever since. Marx's critique of political economy, which can be understood as a critique of Adam Smith's preceding liberal image of economy and society, sets lasting accents in the sociological discussion of social structural change under the historical conditions of marketization and early industrial transformation. The explicit founding phase of sociology, however, can be traced back to authors such as Emile Durkheim since the end of the 19th century, whose works are shaped by concerns with the socially problematic impact of industrial modernity. Similar concerns also stimulate subsequent considerations on the genesis and persistence of modern capitalism in Max Weber, Werner Sombart and Georg Simmel. These fundamental reflections on the social constitution of the market society as a breeding ground for uncertainty, instability and insecurity form a leitmotif in the paradigmatic works of Joseph Schumpeter and Karl Polanyi as well as Friedrich Hayek. Talcott Parsons's systems-theoretical approach to the subject is the result of further differentiated developments in classical economic sociology. With Mark Granovetter and the intellectual project of a New

Economic Sociology, the network paradigm for the social embedding of economic action moves to the centre of debate. Pierre Bourdieu, finally, provides theorizing on economic sociology with culturally framed action-oriented impulses that account for inequality and power.

### **Course Organization:**

This online course proceeds with the guided study of the course-related literature, which consists of selected chapters and papers from the intellectual history of economic sociology. Each session of the course is dedicated to a particular theoretical perspective that is presented in the corresponding literature. The course is designed as an asynchronous online course. Participants need to prepare literature reports of circa 400 words for each session. These reports need to answer the questions on the session literature as put forward in the course schedule below. The reports should be prepared on a weekly basis. They need to be submitted all together to the secretary of the Chair of Political Economy and Economic Sociology in both digital and print formats on the date of the final session on 7.2.22.

Participants come together for online meetings via Zoom on five dates during the term. The Zoom link for the meetings is going to be distributed via the OLAT-website. Online meetings are scheduled for 15.11.2021, 06.12.2021, 10.01.2022, and 31.01.2022, 8:30h-10:00h. They are meant to provide the opportunity for feedback questions and group discussions related to the particular sections of the course literature, as outlined in the course schedule. The final online meeting on 7.2.22, 8:30h-10:00h is dedicated to the concluding discussion of the course contents.

Important: All participants are required to subscribe to the message board of the OLAT-website. Otherwise, important course information might be missed!

### **Literature:**

The course literature is going to be provided in digital format on the OLAT-website, where a library with pdf-files is set to be available. Further literature is available in the faculty library.

### **Conditions of Participation:**

Active participation in the course proceedings is the basic condition for gaining a certificate of participation (“Teilnahmenachweis”) or certificate of achievement (“Leistungsnachweis”). To document active participation, all students are required to prepare literature reports. All in all, 12 reports need to be prepared and submitted at the end of the course, one for each of the 12 thematic sessions 2-13. Each report should contain about 400 words. The reports are not graded, yet they need to fulfil certain minimum standards regarding volume, style and content. Should reports fulfil these standards only insufficiently, specified improvements will be demanded, which need to be carried out before certificates of participation or achievement can be distributed.

Gaining a certificate of achievement additionally requires the preparation of a course paper, based on the material of the submitted literature reports. The course papers are meant to compare distinct theoretical positions that have been presented in the course literature, augmented by further secondary literature on the chosen topics. Participants are free to design their course papers in line with their individual thematic and issue-specific preferences. The

volume of the course papers should be about 6000 words, including title page, list of contents and list of literature. The grade of the course paper constitutes the grade of the certificate of achievement (“Leistungsnachweis”). The papers need to be submitted to the secretary of the Chair of Political Economy and Economic Sociology in both digital and print formats by 1 April 2022.

### **Schedule and Contents**

- *Session 1. Course Organisation (25.10.21)*

Online-Video on OLAT-website.

- *Session 2. Adam Smith: Division of Labour and Markets (1.11.21)*

#### Literature:

Smith, A. (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*, Volume I, ed. by V. R. H. Campbell and A. S. Skinner (1976), Oxford: Oxford University Press, pp.10-46, pp.264-267, pp.375-380, pp.452-472.

Question to be answered in the literature report:

“What are the societal advantages of the division of labour, specialisation and market competition in Adam Smith’s reasoning?”

- *Session 3. Karl Marx: Wage Labour and Alienation (8.11.21)*

#### Literature:

Marx, K. (1844), *Ökonomisch-philosophische Manuskripte*, in K. Marx and F. Engels, *Werke, Ergänzungsband: Schriften, Manuskripte, Briefe bis 1844, Erster Teil*, ed. by Institut für Marxismus-Leninismus beim ZK der SED, Berlin (Ost): Dietz, pp.465-567. Engl. translation: Marx, K. (1959), *Economic and Philosophic Manuscripts of 1844*, transl. by M. Milligan, Moscow: Progress Publishers, pp.229-326.

Question to be answered in the literature report:

“What are the key effects of wage labour concerning the alienation of labourers in Marx’s reasoning?”

- *Session 4. Emile Durkheim: Solidarity and Contract (15.11.21)*

#### Literature:

Durkheim, E. (1893), *The Division of Labour in Society*, transl. by W. D. Halls, Basingstoke: Macmillan, pp.11-87, pp.149-175.

Question to be answered in the literature report:

““What are the key features of the relationship between the division of labour and organic solidarity in Durkheim’s reasoning?”

<p><i>Zoom-Meeting: Smith, Marx and Durkheim on the Division of Labour in Market Societies – Feedback and Discussion (15.11.21, 8:30-10:00). The Link will be communicated via OLAT.</i></p>
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- *Session 5. Max Weber: Rationality and Capitalism (22.11.21)*

Literature:

Weber, M. (1904-1905), Die protestantische Ethik und der Geist des Kapitalismus: I. Das Problem, Archiv für Sozialwissenschaft und Sozialpolitik, Vol.XX, in M. Weber (1920), Gesammelte Aufsätze zur Religionssoziologie, Vol.1, Tübingen: Mohr Siebeck, pp.1-83. Engl. translation: Weber, M. (1930), The Protestant Ethic and the Spirit of Capitalism, transl. by Talcott Parsons, London: Allen and Unwin, pp.13-92.

Question to be answered in the literature report:

“What are the religious sources of civilizational rationalization and the rise of occidental capitalism in Weber’s reasoning?”

- *Session 6. Werner Sombart: Spirit, Order and Technology of Capitalism (29.11.21)*

Literature:

Sombart, W. (1915), The Origins of the Capitalist Spirit, in Sombart, W., The Quintessence of Capitalism, transl. by Epstein, M., New York: Dutton, pp.193-221, repr. in Sombart, W. (2001), Economic Life in the Modern Age, ed. by N. Stehr and R. Grundmann, New Brunswick: Transaction Publishers, pp.33-55.

Sombart, W. (1915), The Bourgeois – Past and Present, in Sombart, W., The Quintessence of Capitalism, transl. by Epstein, M., New York: Dutton, pp.153-189, repr. in Sombart, W. (2001), Economic Life in the Modern Age, ed. by N. Stehr and R. Grundmann, New Brunswick: Transaction Publishers, pp.65-94.

Sombart, W. (1915), The Influence of Technical Inventions, in Sombart, W., The Quintessence of Capitalism, transl. by Epstein, M., New York: Dutton, pp.319-341, repr. in Sombart, W. (2001), Economic Life in the Modern Age, ed. by N. Stehr and R. Grundmann, New Brunswick: Transaction Publishers, 229-246.

Sombart, W. (1930), Capitalism, in Encyclopedia of the Social Sciences, ed. by Seligman, E. R. and Johnson, A., Vol.3, New York: Macmillan, pp.195-208, repr. in Sombart, W. (2001), Economic Life in the Modern Age, ed. by N. Stehr and R. Grundmann, New Brunswick: Transaction Publishers, pp.3-32.

Question to be answered in the literature report:

“What is the relationship between spirit, order, and technology in Sombart’s approach to modern capitalism?”

- *Session 7. Georg Simmel: Money in Society (6.12.21)*

Literature:

Simmel, G. (1920), Philosophie des Geldes, 3rd. ed., Leipzig: Duncker und Humblot, pp.480-585.

Engl. translation: Simmel, G. (1978), The Philosophy of Money, transl. by T. Bottomore and D. Frisby, London: Kegan and Paul, pp.465-556.

Question to be answered in the literature report:

“What are the social advantages and problems of the generalized use of money in society according to Simmel’s reasoning?”

*Zoom-Meeting: Weber, Sombart, and Simmel on Capitalism and Modernity – Feedback and Discussion (6.12.21, 8:30-10:00). The Link will be communicated via OLAT.*

- *Session 8. Joseph Schumpeter: Innovation and Capitalist Evolution (13.12.21)*

Literature:

Schumpeter, J.A. (1942), *Capitalism, Socialism and Democracy*, London: Allen and Unwin, pp.63-163.

Question to be answered in the literature report:

“How does the ‘process of creative destruction’ contribute to the economic dynamics and social tensions in the capitalist economy?”

- *Session 9. Karl Polanyi: Embeddedness and Market Society (20.12.21)*

Literature:

Polanyi, K. (1944/2001), *The Great Transformation: The Political and Economic Origins of Our Time*, 2nd ed., Boston: Beacon, pp.35-80, pp.136-170, pp.257-268.

Polanyi, K. (1957), *The Economy as Instituted Process*, in K. Polanyi, C.M. Arensberg and Harry W. Pearson (eds.), *Trade and Market in the Early Empires*, Glencoe: Free Press, pp.243-270.

Question to be answered in the literature report:

“Which social effects result from the disembedding of the market mechanism according to Polanyi’s reasoning?”

- *Session 10. Friedrich Hayek: Knowledge, Competition and Spontaneous Order (10.1.22)*

Literature:

Hayek, F. A. (1945), *The Use of Knowledge in Society*, *American Economic Review*, Vol.35, No.4, pp.519-530.

Hayek, F. A. (1978), *Competition as Discovery Procedure*, in F. A. Hayek, *New Studies in Philosophy, Politics, Economics and the History of Ideas*, London: Routledge, pp.179-190.

Hayek, F. A. (1978), *The Pretence of Knowledge*, in F. A. Hayek, *New Studies in Philosophy, Politics, Economics and the History of Ideas*, London: Routledge, pp.23-34.

Hayek, F. A. (1982), *Law, Legislation and Liberty: A New Statement of the Liberal Principles of Justice and Political Economy*, London: Routledge, Vol.2: *The Mirage of Social Justice*, pp.107-132 and pp.184-189.

Question to be answered in the literature report:

“In what sense is the subjective character of knowledge crucial in Hayek’s concept of the market system?”

*Zoom-Meeting: Schumpeter, Polanyi, and Hayek on Instability, Insecurity and Uncertainty – Feedback and Discussion (10.1.22, 8:30-10:00). The Link will be communicated via OLAT.*

- *Session 11. Talcott Parsons: Economic System and Social Action (17.1.22)*

Literature:

Parsons, T. and Smelser, N. J. (1956), *Economy and Society: A Study in the Integration of Economic and Social Theory*, London: Routledge, pp.1-85, pp.104-113.

Question to be answered in the literature report:

“What is the role of the economy in the set of primary sub-systems of society according to the reasoning of Parsons and Smelser?”

- *Session 12. Mark Granovetter: Networks and Social Structures (24.1.22)*

Literature:

Granovetter, M. (1973), *Getting a Job: A Study of Contracts and Careers*, Chicago: The University of Chicago Press, pp.25-39, pp.93-117.

Granovetter, M. (1985), *Economic Action and Social Structure: The Problem of Embeddedness*, *American Journal of Sociology*, Vol.91, No.3, pp. 481-510.

Question to be answered in the literature report:

“In what sense are market processes driven by the operations of personal networks according to Granovetter’s reasoning?”

- *Session 13. Pierre Bourdieu: Forms of Capital and Social Fields (31.1.22)*

Literature:

Bourdieu, P. (1983), *Ökonomisches Kapital, kulturelles Kapital, soziales Kapital, Soziale Welt, Sonderheft 2: Soziale Ungleichheiten*, hg. v. R. Kreckel, S.183-198.

Engl. translation: Bourdieu, P. (1986), *The Forms of Capital*, in J. Richardson (ed.), *Handbook of Theory and Research for the Sociology of Education*, Westport, CT: Greenwood, pp. 241-258.

Bourdieu, P. (2005), *The Social Structures of the Economy*, transl. by C. Turner, Cambridge: Polity Press, pp.1-14, pp.193-232.

Question to be answered in the literature report:

“What is the role of government in promoting the operation of markets according to Bourdieu’s reasoning?”

*Zoom-Meeting: Parsons, Granovetter, and Bourdieu on the Social Structures of the Economy – Feedback and Discussion (31.1.22, 8:30-10:00). The Link will be communicated via OLAT.*

*Session 14. Final Discussion (7.2.22)*

Feedback, Discussion and Conclusion

*Zoom-Meeting: Classical Contributions to Economic Sociology – Feedback and Discussion (7.2.22, 8:30-10:00). The Link will be communicated via OLAT.*