

ACCOUNTS

MESSAGE FROM THE CHAIR, NANCY DITOMASO

Accounts, Economic Sociology Newsletter, Volume 16, Issue 2, Spring 2017

We are pleased to bring you the spring issue of Accounts. The theme, in general, for this issue is economic sociology and inequality, broadly defined. The contributions in this issue show once again the wide variation in the topics addressed in high quality research by Section members. The issue also brings to attention once again the outstanding contributions of our Accounts co-editors, who initiated informative interviews with scholars who are breaking new ground in the field of economic sociology. I am delighted with what we have to offer for you in this spring issue.

At the end of the newsletter, I provide an overview of Economic Sociology Section activities and initiatives, along with a list of officers and committee members who have been working on behalf of the Section.



Inside this Issue:

Accounts Dialogue (3)

Interview with Ryan Calder (3)

Interview with Debbie Becher (9)

**Interview with David Grusky and
Lane Kenworthy (17)**

The Economic Stakes of the 2017

French Presidential Election (21)

Film Review of "Equity" (24)

Section Information (26)

Recent Member Publications

Book Announcements

Section Activities and Initiatives

Officers and Committee Membership

IN THIS ISSUE

Once again, we have included in the newsletter a number of interviews by our Co-editors with scholars whose work should be of interest to economic sociologists. Kasey Zapatka from the CUNY Graduate Center interviewed Ryan Calder from Johns Hopkins University, Department of Sociology and Islam Studies, on Ryan's work on the growing field of what is called Islamic finance. Dilara Demir from Rutgers University, Department of Sociology, interviewed Debbie Becher, whose book *Private Property and Public Power: Eminent Domain in Philadelphia*, was a co-winner of the Economic Sociology Section Zelizer Book Award, about her work on the importance of private property as a key institution of economic sociology. Hannah Wright from Princeton University, Department of Sociology, did two interviews with scholars who have endeavored to link their research to policy issues: David Grusky from Stanford University and Lane Kenworthy from the University of California at San Diego. Thanks to Kasey, Dilara, and Hannah for their efforts and to the scholars they interviewed for this issue.

In addition, we also have a brief summary from Isabelle Beulaygue, from the University of Miami, Miller School of Medicine, on the 2017 French Presidential election. Given the turmoil in the U.S. and across many other countries with regard to newly challenging populist movements from the right, we welcome some insight for Economic Sociology members of what is happening in France. Isabelle's contribution also helps initiate what we hope will be an ongoing "global corner" for the newsletter for those working on or in countries outside the U.S. With the new Global Ambassadors program that the Section has created, we expect to have more such contributions in each issue.

Finally, I have indulged myself in writing a review of a new movie that I think will be of interest for many economic sociologists. The film, *Equity*, tells the story of women on Wall Street from the point of view of women. It addresses many important topics in the literature on women and work, but in a way that is not reductionist or superficial. The executive producer of the film has spoken to my classes, so I was able to get an inside look at how this film came together. We would welcome more such cultural reviews of books, movies, plays or other cultural productions for future issues.

If you have things that you would like to share with the Economic Sociology Section membership either in our periodic announcements (usually for information that has a time limit) or in our Summer Accounts issue, please get in touch with me. We are happy to provide information on books, publications, new appointments, exciting new projects or initiatives, and perhaps more reviews of cultural products like films and so on. Enjoy this issue.

Accounts Dialogue: Interview with Ryan Calder

**Kasey Zapatka, The City University of New York,
The Graduate Center, Department of Sociology,
Interview with Ryan Calder, Johns Hopkins
University, Department of Sociology**

Ryan Calder is assistant professor of sociology and Islamic studies at Johns Hopkins University. He studies the relationship between Islam and global capitalism. He is particularly interested in Islamic finance, Islamic jurisprudence (fiqh), and the ḥalāl industry.

During the 2011 Arab Spring uprisings, Ryan wrote from Benghazi for *The Atlantic* and *Foreign Policy*. His most recent publication, “God’s technicians: Religious jurists and the usury ban in Judaism, Christianity, and Islam,” just appeared in the *European Journal of Sociology*.

KZ: What interested you in studying Islamic finance?

RC: In 2004, while working as a management consultant at a large Saudi bank, I was charged with calculating the profitability of every single customer at the bank. Strangely, my model said the bank’s most profitable customer – out of millions of account holders – kept over 3 billion Saudi riyals, or nearly US\$1 billion, in a savings account that paid zero percent interest. That seemed absurd. Who would park so much money without earning a return?

Assuming there was a bug in my code, I mentioned this to a bank employee. “There’s no bug,” he assured me. “That’s the king’s account.” It turned out that King Fahd, like many Muslims around the world, declined to receive interest on his savings. He was respecting the Islamic ban on *ribā*, or usury.



I’d heard of the Islamic usury ban before, but this incident alerted me to its cultural, economic, and political salience. When I went on to graduate school at Berkeley, I began researching Islamic finance in earnest. It’s fascinating in that it touches on so many exciting aspects of economic sociology: morals and markets, financialization, the nature of money and interest, materiality, the political economy of rentier states and financial regulation, novel modes of firm governance, the evolution of financial ethics, and of course the classic sociological question of the relationship between religion and capitalism.

KZ: What does it mean for finance to be Islamic?

RC: The Quran, like the Hebrew Bible, bans usury explicitly. Most Islamic jurists through history – though not all – have asserted that usury includes any non-zero level of interest. (Until the 16th through 18th centuries, most Jewish and Christian thinkers agreed.)

From records of sayings and deeds attributed to the Prophet Muhammad, Islamic scholars have also distilled other rules about money, including bans on gambling, excessive speculation, short selling, contracts with uncertain or ambiguous terms, and investment in banned sectors such as pork and alcohol. One consequence is that all financial activity should be connected to real economic activity: typically to the sale, lease, or production of non-financial goods and services. Islamic law, by these scholars' interpretation, insists on embedding finance in the "real economy."

It's worth remembering that Muhammad was a merchant who married a merchant and came from a family of merchants. So it's not surprising that he offered guidance for the conduct of business. Yet he was also a social revolutionary. He considered usury a form of exploitation that both reflected and reproduced severe inequality, as did many other revolutionaries, from Luther to Lenin.

KZ: Where did Islamic finance come from? Why is it growing so fast?

RC: Through history, there have always been Muslim merchants seeking to do business while remaining on the right side of God. They have often consulted religious jurists and adapted their business practices to avoid usury, as I discuss in "God's technicians." But there have also always been Muslims who haven't observed these rules. Ask many Muslims in the United States and you'll

find stories on either side: about an aunt who saved up to pay cash for her home instead of taking a mortgage, or about parents who use credit cards but scrupulously avoid running a balance; but also about a cousin working as a bond trader without second thoughts.

Islamic finance as a modern form of financial intermediation got its start in the 1960s and 1970s. Some of the impetus came from postcolonial efforts to theorize an "Islamic economy" – an economic system that avoided the wealth disparities generated by laissez-faire capitalism but granted more individual liberty than state socialism, all while developing an equitable and morally sound society. Much like dependency theorists, early "Islamic economists" viewed debt as a vehicle for Western domination, and hence saw the elimination of interest as a path toward Islamic liberation.

The 1970s brought the petrodollar boom and the global spread of Islamic neorevivalism. Starting with Dubai Islamic Bank in 1975, a handful of pious entrepreneurs – largely in the Middle East and North Africa, but also in South and Southeast Asia and West Africa – launched for-profit Islamic banks that sought to perform financial intermediation without dealing in interest. Soon multinational Western banks, afraid they'd lose their lucrative and newly wealthy Gulf clients, also got in on the act.

For its first quarter-century, modern Islamic finance was small potatoes. But the second petrodollar boom, which began in the early 2000s, triggered dramatic growth of 15-30 percent annually from 2000 until 2014. Today, Islamic finance exists in over 100 countries, including the United States. In Saudi Arabia, around 50% of all banking assets are

Islamic; in Kuwait, 45%; in Malaysia and the UAE, just over 20%. Less mature markets such as Turkey (5%) and Indonesia (2.5%) are growing fast.

September 11 also spurred growth. In the face of Islamophobia, political hostility, and new financial restrictions, petrodollars invested in the United States and the United Kingdom retreated to the Gulf, where Islamic financial institutions were happy to absorb them.

Government support has also helped. Malaysia's success in Islamic finance owes largely to consistent support from the state, which since the 1980s has sought to bolster Malaysia's credentials as a beacon of Islamic modernity. Malaysia's central bank has established a favorable and sound regulatory environment for Islamic banking, insurance, and capital markets.

So it's not all about oil. There's a Weberian story here about bureaucratically rational developmental states viewing Islamic finance as an on-ramp into the neoliberal global economy, as well as a domestic-politics story about Islamic finance as an identitarian play.

Financialization also has driven the growth of Islamic finance. Today, the vast majority of Islamic financial instruments replicate the economic effect of interest using sales, leases, and other methods while avoiding interest itself. Some of these products are extremely complex and require hundreds of pages of documentation; I call them "Rube Goldberg products." They demand deep expertise not only in Islamic jurisprudence, but also in secular law and financial engineering. Since large multinational banks like Deutsche Bank and Goldman Sachs as well as Magic Circle law firms like Allen & Overy and Clifford Chance are already

good at structuring complex instruments, they've become major players in Islamic finance.

KZ: What are your predictions for the future of Islamic finance? How do current economic conditions affect the Islamic finance industry?

RC: Industry expansion has slowed since 2014, both because oil dropped from the \$100 range and because it's hard to sustain breakneck growth when your market share rises substantially. However, major markets such as Turkey, Indonesia, India, and even China remain largely untapped. So I suspect Islamic finance will continue to gain market share worldwide. Islamic financial assets currently represent just under one percent of global financial assets; this figure will continue to increase.

Islamic finance's improving image will help. Until the 1990s, many political elites knew little about Islamic finance and associated it with Islamist insurgency or terrorism. Today, however, central bankers and other regulators view it as a neoliberal growth sector – a benign and politically uncontroversial way to please the pious bourgeoisie. In non-Muslim-majority countries, leaders like David Cameron have advocated Islamic finance in the name of multiculturalism and diversity. The City of London knows Islamic finance attracts capital, especially from the Gulf.

KZ: What are some insights of your work?

RC: In my current book manuscript on Islamic finance, tentatively titled *Sacred Profit*, I argue that Islamic finance has boomed commercially because it has successfully wedded corporate capitalist finance and Islamic scholasticism.

The most powerful figures in the world of Islamic finance are scholastic jurists. These experts in

Islamic jurisprudence use deep knowledge of classical Islamic legal scholarship – much of it over 1,000 years old – to decide which 21st-century financial instruments are Islamically lawful. The most accomplished jurists earn millions of dollars for sitting on supervisory boards that oversee Islamic banks and certify financial products as *halal*. I spent many hours talking with these jurists and others in the industry.

Contrary to voices asserting that Islamic finance is an exercise in obfuscation or merely an obsessive, inflexible, or “fundamentalist” attachment to the letter of scripture, I show it to be a deeply modern venture – a form of what I call “scholastic modernity.” The jurists who make Islamic finance tick aren’t Quran-thumpers shaking their fists. They’re not hucksters simply out to make a buck, either. They’re intellectuals – law professors, basically – who are deeply committed to legal reasoning. And this is why bankers and secular lawyers get along with them. The Islamic jurists facilitate the formal rationalization of Islamic law, and their decisions are therefore amenable to the business community. Islamic finance has made their formerly obscure expertise in Islamic economic jurisprudence newly relevant and lucrative. But at the same time, the longstanding prestige of the scholastic juristic tradition in Islam grants them some degree of autonomy from capital. They don’t just bend to whatever the bankers want.

In the end, I’m both using Weber and rebutting him. Like Weber, I acknowledge the importance of legal rationalization in facilitating modern capitalist activity. But *contra* Weber, who considered Islamic law – and religious law in general – to be incapable of rationalizing sufficiently to support modern capitalism, I show how the happy marriage of the

scholastic jurists and the bankers has made the Islamic-finance boom possible.

KZ: What do you see as the largest issues facing the Islamic-finance industry?

RC: The biggest challenge is sorting out what the relationship should be between Islamic and “conventional” (that is, “secular” interest-based) finance. Since the 1970s, Islamic banks have mostly competed against conventional banks. There are exceptions: in the 1980s, the governments of Iran, Pakistan, and Sudan sought to Islamize their entire national financial systems. But those attempts basically failed. And despite the early theorists’ counterhegemonic aspirations, Islamic finance has effectively become a niche within capitalist finance, replicating its familiar products without technically dealing in interest. You can now get Islamic mortgages, Islamic savings accounts, Islamic credit cards, Islamic “bonds,” and Islamic derivatives.

An existential question arises: is Islamic finance an alternative to neoliberal finance, or merely a niche within it? When I talk to the CEOs and CFOs of Islamic banks, they generally view it as the latter. Most of them cut their teeth in conventional banks, and they have no interest in inventing a completely different way of banking. “Ninety percent of running an Islamic bank is the same as running a conventional bank,” a consultant once told me. Indeed, walking into an Islamic bank, you find the same kind of ATMs, tellers, and sales staff. At a Dubai Islamic Bank branch in Karachi, a sales rep trying to sell me financing put it bluntly: “The products are the same. It’s just the structuring that’s different. The structures are shariah-compliant.”

This convergence toward conventional interest-based finance has prompted great soul-searching within the Islamic-finance community. On one hand, Islamic bankers argue that they're providing a service by granting Muslims access to modern financial products while protecting their peace of mind. But critics argue that Islamic finance must offer substantive economic differences from conventional finance if it's going to survive in the long run. "It's time for a different value proposition," insisted Rushdi Siddiqui, an industry leader whom I got to know well.

One interesting thing about Islamic finance – even in its thoroughly liberal incarnation – is that it's a collective, reflexive venture with a sense of progress that doesn't exist in conventional finance. Governments, banks, and industry organizations spend hundreds of thousands of dollars sponsoring contests to design innovative Islamic financial products that differ substantively from conventional ones. There's a desperate desire to be different from conventional finance – to "show that Islamic really *is* better," as Siddiqui says – but a market imperative to be the same. "It's like being a gear turning one way when the rest of the financial system is turning the other," said Habib Ahmed, an Islamic economist. "It's really hard."

Making matters worse, studies also show that most Muslim customers aren't willing to pay much of a premium for Islamic products, even if they say shariah-compliance is important to them. In this regard, consumers of Islamic financial services are much like consumers of other "ethical" consumer products, such as socially responsible investment funds or fair-trade coffee and bananas.

KZ: Where do you see Islamic finance excelling and innovating? And what can your research offer economic sociologists?

RC: Many Islamic economists argue that Islamic financial principles have much more to offer the world than peace of mind. These people read Piketty, Graeber, and Kindleberger. They view the bans on usury and excessive speculation as more than formal rules to follow scrupulously, but as divine guidance for how best to structure a stable and equitable global financial system that avoids financial and even ecological crisis. They attribute to Islam not only a formal legal rationality, but a substantive economic rationality. In their eyes, God is not only a lawgiver, but an omniscient economist.

But because these Islamic economists aren't integrated into the capitalist business of Islamic banking, they can hardly shape its practice. In this regard, struggles over the meaning of "Islamic" in "Islamic finance" are epistemic and eminently sociological. If the Islamic economists are correct, then Islamic finance – like other schemes to rein in the excesses and instabilities of existing capitalist finance, such as the Tobin tax – could become a source for novel, outside-the-box theorizing about money and finance. But it remains to be seen whether Islamic economics has the capacity to produce scholarship of a caliber acceptable to the rest of the economics profession.

Yet even from the existing neoliberal paradigm of Islamic finance, about which many people are cynical, I believe the rest of the world can draw lessons. The very existence of interest-free finance in the 21st century could, in a small way, begin to denaturalize the belief that interest- and debt-based finance is as natural as gravity.

Studying Islamic finance can refresh the Simmelian and Marxian insight that money, interest, and finance are socially constructed.

We often forget how recently people worldwide – and not just Muslims – abhorred and feared interest. Medieval Christians treated usury as a sin on par with murder and incest; usurers were believed to be so foul that worms wouldn't deign to gnaw their corpses. And between the 15th and 18th centuries, Western Europeans reacted to the spread of interest-based finance much the way people today react to the heroin epidemic, or perhaps as they will react to human genetic engineering in the future: as the advance of a scary and disruptive social force, a universe of unknown signifiers and murky consequences. Jacques Le Goff and David Hawkes illustrate this vividly. The eventual acceptance of interest-based lending was the ultimate Zelizerian transformation: the normalization of economic arrangements once considered ghoulish. So in making the usury ban relevant to modern finance, Islamic finance arguably disrupts the basic epistemological foundations of liberal capitalism, even as it ends up finding a niche within it.

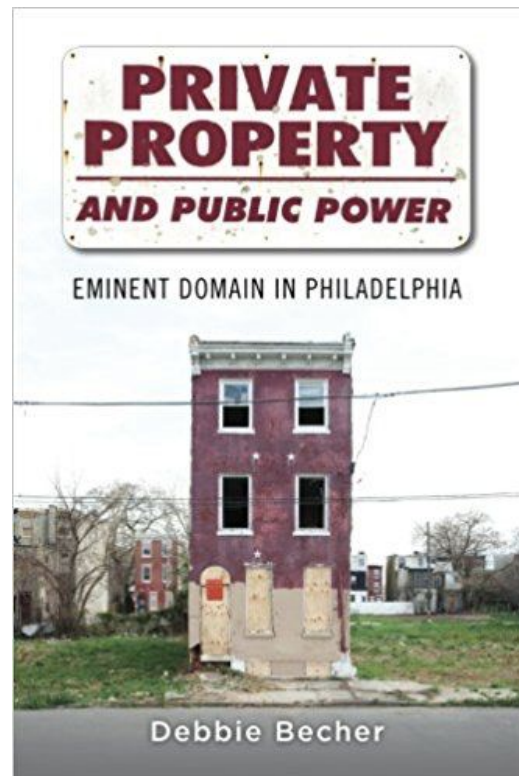
Accounts Dialogue: Interview with Debbie Becher

Ferhunde Dilara Demir, Rutgers, the State University of New Jersey, Department of Sociology. Interview with Debbie Becher, Barnard College / Columbia University, Department of Sociology, author of *Private property and public power: eminent domain in Philadelphia*. Oxford University Press, 2014.

Debbie Becher is an Assistant Professor at Barnard College. She is the co-Winner of the Zelizer Award for Best Book in Economic Sociology from the American Sociological Association in 2016 and the winner of the Hart Socio-Legal Prize for Early Career Academics from the Socio-Legal Studies Association in 2015, both for Private Property.

FDD: You look into private property as a socio-legal phenomenon that economic sociologists need to investigate. From a study of government takings of private property for private redevelopment in Philadelphia, you argue that officials and citizens perceive property as investments of value that government is responsible for securing. Can you talk about your choice as an economic sociologist to make private property a subject of research?

DB: For too long, economic sociologists have treated markets as advanced capitalism's dominant institution and ignored institutions of property. Although property in land was a central concern of Marx, Weber, and Durkheim, when we study land as property now, we mostly examine moments of massive post-colonial, post-socialist, or post-conflict transformations. And when we study property outside of those tumultuous times, we typically focus on how property comes to govern new objects, for instance, through financialization



and intellectual property. If we don't study private property more carefully, we are likely to rely on classical theories and assume that private property simply serves market transactions.

New understandings of property are needed for today's so-called neoliberal era of privatization, especially in places where private property in land has been a stable institution for generations. In today's neoliberal (and perhaps post-neoliberal) era of privatization, private property and private contracting are touted as solutions to any number of social issues. But we don't know what private property means in everyday life unless we investigate it. We do know that understandings of property are always a product of politics at a

certain time and place, and advanced capitalist countries are peculiar in important ways. Here, private-property is the normative experience and is rooted in a long history of private ownership. In addition, governments are larger and more intricately involved in activities that affect property's values than ever before. And given histories of regional growth and decline as well as understandings of globalization, economic uncertainty is a prescient and familiar concern. I hope that we will deepen our understanding of private property in places where it has a long history, where there is a widespread experience of ownership, and where there is a deep concern with economic and geographic uncertainty.

I see my book as part of a growing movement by sociologists to study private property in land as a central institution, especially in advanced capitalist countries. There is a burgeoning interest in the property rules undergirding housing, as it relates to financing, evictions, and home as commodification. We have some significant books on other topics related to land as private property by Wendy Espeland, Isaac Martin, and Jens Beckert. In addition, Fred Block's and Margaret Somers' recent resurrection of Polanyi's work emphasizes his more complex view of private property than is typically recognized. I hope that many more economic sociologists will add to this emerging discussion.

FDD: It seems you work through intersections of economic sociology, sociology of law, as well as urban sociology and cultural political economy. How do you think your particular argument about property as investment contributes to existing discussions in economic sociology specifically?

DB: The idea of investment offers a new way of

understanding how social private property really is. A conception of property as investment calls attention to how connected people's futures are. Homeowners who care for their properties by applying new paint, planting in a front yard, sweeping a sidewalk, and maintaining a generally social and lively space benefit their neighbors financially and enhance their sense of comfort and security. Collective actions matter too. Investments in property motivate informal community organizing involving groups of neighbors, networks of sports teams or businesses, and church and school groups. Citizens invested in property expect a voice in local government decisions about nearby land uses and spending on services and infrastructure in national government's credit and tax policies. Thus, the conception of property as investment focuses attention on hopes about a collective future, encouraging political agreements and battles about how to control that future. When property is treated as an investment to be protected, citizens want and expect government to provide insurance against the risks and uncertainties associated with the neighborhood's, the city's, or the larger community's future. Yet my conception of property as investment does not redirect all attention from individual to collective responsibility for property's value. Citizens using investment protection as a standard for government action know that, while an owner's own sacrifices make a property valuable, collectivities also have significant control.

The notion of investment also draws attention to the importance of time to economic institutions. My definition of investment involves acts in the present or past made with expectations about the future. An investment requires that a person hold value in an object for a period of time. This

long-term sense of a history of the economic act differs from economists' ideal of a market exchange, which is practically instantaneous, beginning and ending when money is traded for an object. But it is similar to the longer-term sense of time inherent in the relational work that economic sociologists have shown are so involved in market exchanges. I emphasize that the institution of private property, like the relational work in market exchanges, focuses attention on the future. I think that this is also what Jens Beckert is getting at in his argument about how "imagined futures" are fundamental to capitalism. One of the things I liked about the idea of investment is that it calls attention to how when people are thinking about property, they are thinking about value over time.

FDD: Can you say more about the question of value? And can you say more about how it relates to the part of your work about compensating people who lost their properties to eminent domain?

DB: I'm really glad that you brought that up. It's important to realize that value is essential to my discoveries about property. People seem to expect very different kinds of protection for property depending on whether it has any value. Property might mean one thing when the land is very valuable to its owners, but something else entirely when it feels like more of a burden (as vacant property in devastated real-estate markets can be). And like other sociologists, I have a pluralist notion of value. The value of an investment can be made or returned in money or labor, but also in time, emotion, friendship, social networks, local schools and parks, or any other currency. Any of these may bring future income but also benefits such as wisdom, creativity, status, and self-

assurance. This value pluralism differs starkly from the clean exchange value/use value distinction that is central to most theories of property in political economy. My pluralist notion of value builds on the work of cultural economic sociologists like Boltanski and Thevenot, who discuss multiple orders of worth, and Viviana Zelizer, who exposes the connectedness of representations of sentimental and monetary worth. I add to this literature by showing how objects of property are often understood as personal containers for many kinds of value simultaneously. I also show how even if someone holds on to the same property title over time, its significance as value will almost definitely change with the neighborhood, the local economy, and the life course.

I showed how officials sometimes managed to consider all of these kinds of value when they compensated people for property lost to eminent domain. "Full market value" is the primary standard for "just compensation" in legal doctrine. Legal scholars and economists who have written about compensation commonly argue that being forced to use this market standard explains why some compensation arrangements become contested, usually because the market standard prohibits officials from accounting for a variety of idiosyncratic or subjective forms of value. I show, to the contrary, how officials consider market value, but deploy categories that bend market value to provide compensation that more directly reflects concern for people's investments. At one end of the spectrum, they try to give the least to slumlords and speculators. At the other end, they try to secure the most compensation for long-time homeowners who are committed to their neighborhoods. And there are many categories distinguishing levels and kinds of investment in

between. By attending to how categories and labels justify compensation, I build on Viviana Zelizer's work about marking transactions and on Wendy Espeland's work on commensuration and on ranking. I show how government's success or failure in earning approval for its actions depended on how well officials fit individual situations into the right categories for compensation, and thus for market valuation.

FDD: Part of what you say motivated you to study eminent domain when you did was your curiosity about and discomfort with political positions taken on the issue. Can you discuss a little bit about your argument that libertarian and left positions create a strange alliance?

DB: When I started my research in 2006, an overwhelming majority of Americans sympathized with a libertarian movement to curtail local governments' eminent domain powers. The libertarians had created strategic alliances with left-leaning organizations around the issue. Those on the left were concerned about how takings for urban redevelopment benefit the rich and powerful at the expense of the poor, the elderly, and people of color. But whereas libertarians generally want limited government and strong private rights, the left generally seeks government support and strong public power. This alliance made me suspicious and motivated my research into everyday experiences with eminent domain. I found out that this political campaign about eminent domain was seriously mischaracterizing the concerns of poor people, not just with respect to eminent domain but with respect to their property more generally. And sociologists weren't doing much better.

FDD: So what did you conclude about how the eminent-domain debate obscured people's understandings of property?

DB: The libertarians, who incidentally share with classical sociologists an understanding of property as private control, were asking for governments to leave poor neighborhoods alone. The left, who share with political economists an expectation that the poor treat property as use value, were joining a campaign to limit eminent domain. I found out, however, that although poor people might decry particular uses of eminent domain, they actually applauded the very common condemnations of vacant and abandoned properties. In addition, I saw that poor people demanded generally that government get involved with more than just tangible goods and services, and sentimentality. They insist that, as much as any other Americans, they should be able to recoup the labor, time, effort, and money they have put into their properties by receiving money and/or the opportunity to move into new communities of their choosing.

Importantly, the conception of property as investment leads to a damning critique of many more urban policies than eminent domain, and in a way that departs from libertarian views of property asserting a limited role for government (as well as from left views of poor people's property as use value.) To the extent that Americans expect governments to protect property as an investment, they declare the general oversight of poor neighborhoods—not only the use of eminent domain—to be abhorrent. This expectation holds government responsible for protecting citizens against the pervasive harms of neighborhood decline. By bringing government back into

providing value security for all urban neighborhoods, a conception of property as investment allows the poor to demand the same kind of government respect and protection for property that wealthy and middle-class Americans have come to enjoy.

Exposing everyday meanings of property is important work for us to be doing. We can help provide language that allows people to better express their interests when they engage in debate. Intellectuals have developed and reified other meanings of property. Liberal political theory has cemented the ideas of property as individual control or as an object of utility maximization through exchange. Critical theorists have developed a notion of property as the basis of commodification, and sometimes as claims against commodification. As a result, when people face political dilemmas, they have these labels, or easy rhetoric to defend their positions. But this rhetoric might do more harm than good when it suggests that government should go away or it pits use against exchange values, if this is not really what citizens want. So perhaps with a different label – like investment – in mind, when conflicts arise, and groups are mobilized, these ideas can be more easily leveraged to mobilize support, and perhaps lead to collective decision-making that better reflects citizen experience. Perhaps citizens can carry this label of investment to many urban policy arenas – from development projects not using eminent domain, to zoning, to foreclosures, anti-gentrification measures, and property taxes. And if economic sociologists start looking, I am sure they will expose and clarify additional meanings of property already in use.

FDD: As you mention in your book, one of the most glaring reasons for popular resistance to urban redevelopment policies generally and eminent domain in particular is how often they victimize blacks and other people of color. In different parts of your book, you discuss race and housing. And you wrote an article on race as a set of symbolic resources to mobilize people, depending on your research in Jefferson Square. You go beyond discussing race as an analytic category; and emphasize the potential role of blackness in public fights of property. What do you think of potential intersections of economic sociology and critical race studies?

DB: I believe that economic sociologists can and should expose how race and class inequalities overlap in ways that reproduce or challenge patterns of wealth. We know, for instance, that housing is the single biggest contributor to American families' wealth. Economic sociologists can investigate how and why African Americans typically have so much more trouble than other Americans accumulating wealth through housing. My arguments in the book on eminent domain showed how governments have victimized poor and racial minorities with many policies that contribute to neighborhood decline – well after overt racial discrimination was outlawed and in a city with many African-American political leaders. We can continue to expose how color-blind rules lead to deeply unequal results because of the intersection of economic inequalities and racial identity, and because of the unyielding significance of race in social life.

Economic sociologists with an eye for culture can explain the significance of various meanings

attached to race and to inequalities. In other words, we can gain insight into the power of race by treating race as a malleable symbol, instead of as a variable. That is what I found necessary to explain the importance of race in one of the projects I was studying, as I explained in the chapter you referred to. I witnessed how knowledge of past racial discrimination in housing and neighborhoods motivated residents to resist government action. I also noticed how African-American identity allowed potential leaders to claim authentic representation of others, and how dramatically such a claim could backfire when their own economic interests seem to conflict with their racial solidarity. Economic sociologists can continue to learn how actors represent race strategically or unconsciously to lay claim to material resources and to political leadership affecting material resources.

FDD: In your book, you tell the stories of real people and development projects, using their real names. You discuss citizens, officials, and advocates. Have you received any feedback from your research subjects and from others familiar with local policymaking? If yes, what are the reactions?

DB: I've been thrilled with the reactions from government officials who have worked on urban redevelopment. By and large, they seem to feel that the book originally and accurately reflects dilemmas that they face, and what they do in response. In one session, I was qualifying how my findings are potentially peculiar to Philadelphia, and former government officials piped up to argue to the contrary: that they knew of the same dynamics faced by officials in countless cities.

Before I published the book, I reviewed a final draft

with many of the residents whose stories were covered, and they attested to the truth of what I had written. Those who could boast of victory over government were actually quite proud to have their stories recorded and publicized in the book. Those who had only bitter and sad recollections seemed to get some comfort and solace, but also experienced some pain from seeing my writing.

FDD: You use mixed qualitative and quantitative methodologies in your book that enrich your insight about the eminent domain. Your appendix on research methods is clear, precise and exemplary for any graduate students on their research design. It shows how delicately and diligently you weave the story. Would you like to say a few words about advantages and/or difficulties of mixed methodologies for your research, if any? Also would you like to give any suggestions for graduate students about weaving their own scholarly stories?

DB: Mixed methods were best for answering my research questions about the character of takings and the likelihood and reasons for citizen approval or resistance. I needed to overcome a problem: research on urban redevelopment and eminent domain had focused so exclusively on cases that erupted in large-scale, public conflict that we did not know whether such conflict and the practices that create conflict were typical or not. A combination of quantitative and qualitative data allowed me to characterize the full variety of redevelopment projects using eminent domain. I created a database of takings and compared it with government data on all of the city's properties. I analyzed this quantitative data along with archival, interview, and observation data to get an overview of eminent-domain practice. These data were

necessary to teach me that most uses of eminent domain for private redevelopment were practically routine, that they earned widespread approval, and that the property conditions explained why. To learn about why some cases evoked significant anger and dismay, I needed more in depth qualitative data about particular cases, so I used archives and interviews to understand two controversial projects that taught me what caused resistance.

Although particular research designs will vary according to one's questions, I recommend that all students consider analyzing multiple forms of data. Our findings can only be more reliable if we triangulate observations, interviews, archives, and quantitative data. We can further verify our findings in many research projects by including multiple perspectives. I planned my qualitative data to expose the behaviors and sentiments of officials, residents, business-owners, organizers, and lawyers. I encourage others to identify and investigate the experiences of the primary parties involved.

FDD: One last question. I had the opportunity of listening to your paper presentation on transfers of property rights necessary for the extraction of oil and natural gas at ASA, Seattle. How does your new research on oil in the northern Plains follow up on the interests of the book you've discussed here?

DB: Just as the US Supreme Court case *Kelo v. New London* brought a lot of attention to eminent domain in 2005, the Dakota Access and Keystone XL pipelines and proposed statewide fracking bans have recently focused a national spotlight on oil and gas development. Just as in my eminent-domain project, I wanted to look beyond

sensational controversies to everyday engagements with private property, here I'm studying the incidents around which conflicts erupt but also the more common, quotidian, pervasive experiences with property. As was true in Philadelphia, I'm looking now at a place where outsiders are using property to drastically transform that land's use for economic development, but for a different kind of real estate development: they are newly extracting oil. Here, large private oil companies, rather than government, are the direct instigators of the change. You might say I'm moving even more into the essence of the neoliberal era's ideological core, because I'm investigating how people use private deals with private corporations to accomplish what some might have expected of government prior to this neoliberal period. The resource being commodified – oil that is underground – is arguably treated much more like a commodity, an item for market exchange, than the urban homes or abandoned lots at risk of condemnation by the city of Philadelphia.

Because one of the things I emphasize about property is that it changes with context, even within advanced capitalist countries, I'm looking at very different places and peoples. My eminent-domain study was mostly about how poor, African-American and Puerto Rican residents of the urban Northeast faced proposals for dramatic neighborhood redevelopment. I'm now studying the interior West and the mostly white and American-Indian ranchers and farmers and oil-industry workers there.

This research has some important early lessons for how we think about the way white, rural residents react to economic developments. Rural America

and fracking in particular were in the news before and after the Trump election - when rural interests in government regulation allied with those of urban, environmental activists. But these protestors' demands for government regulation are unlikely to reflect the sentiments of most of the white ranchers and farmers living in the northern Plains, where between ten and fifteen percent of America's oil is now being produced. Among rural whites, there is a great deal of skepticism about state regulation. Recent studies of rural conservatism like Arlie Hochschild's, *Strangers in their Own land*, or Katherine Cramer's *Politics of*

Resentment, are asking how these rural populations can be so enraged by government regulation and so willing to allow huge corporations to have such power. I'm seeing how rural citizens do want some government regulation, but they also use private property in land to assert limited control over some of the most powerful private players in the world. This private action is much more localized, responsive and widespread than government regulation.

FDD: Thank you so much for your time and intellectually stimulating answers.

Accounts Dialogue: Interviews on Policy Engagement with David Grusky and Lane Kenworthy

Hannah Waight, Princeton University, Department of Sociology.



David Grusky is the Barbara Kimball Browning Professor in the Stanford University School of Humanities and Sciences and Director of the Stanford Center on Poverty and Inequality (www.inequality.stanford.edu). His recent books include *Social Stratification* (2014), *Occupy the Future* (2013), *The New Gilded Age* (2012), *The Great Recession* (2011), *The Inequality Reader* (2011), and *The Inequality Puzzle* (2010).



Lane Kenworthy is Professor of Sociology and the Yankelovich Chair in Social Thought at the University of California, San Diego. His recent books include *How Big Should Our Government Be?* (2016), *Social Democratic America* (2014), and *Progress for the Poor* (2011). His most recent project is an open-access book publication, *The Good Society*, which can be accessed at: <https://lanekenworthy.net/thegoodsociety>.

Sociology has always been interested in the “big ideas”: big questions, big problems, and, at times in our intellectual history, big solutions. While policy and political engagement have not always been a central focus for all sociologists, the incredible challenges of the 21st century force us to reconsider the role that policy engagement can and should play in our discipline. To that end, the Accounts team is grateful to have the reflections of David Grusky and Lane Kenworthy, two scholars who have made policy engagement a central part of their career, share their reflections on this topic. While Professors Kenworthy and Grusky were interviewed separately, I have placed their responses to their similar interview questions side-by-side to aid with reading and reflection.

HW: Professors Kenworthy and Grusky I wanted to start off by asking you to describe what policy engagement means to you. How did you initially get involved and how has your approach shifted over the years?

LK: My policy engagement has consisted mainly of researching policy-relevant issues and trying to convey my findings to audiences beyond academia. I've always been interested in "big" questions, though not always policy-relevant ones. As an undergraduate and in my first two years of graduate school, the kinds of questions that most interested me were: What did the 1960s social movements accomplish? What is the class structure of advanced capitalist societies? What are the advantages and disadvantages of different types of capitalism and socialism?

Then I took a class on variation in economic institutions, policies, and outcomes across the rich democratic countries, and I've been working in this area ever since. In American sociology at that time, researchers were interested mainly in the causes of institutions and policies. But there was a group of US political scientists and European scholars looking at the effects of policies and institutions on outcomes, and I found that more interesting. Economic growth, unemployment, and inflation were the chief outcomes studied in those days. As data on income distribution became available (mainly via the Luxembourg Income Study), inequality, poverty, and median household income were added. Nowadays we have cross-national data on a much larger set of outcomes, including health, civic engagement, safety, happiness, and much more.

How should we convey findings? About ten years out of grad school, I found I preferred writing books to articles. Later I discovered blogging. There are other options — policy papers, op-eds, tweets, videos, and more — but my favorites are books and 1,000-to-10,000-word online pieces. My current project, *The Good Society*, combines these approaches: it's a book comprised of lots of several-thousand-word online chapters.

DG: First off, it bears noting that our discipline is clearly undergoing a fundamental shift in its approach to policy, with the old-fashioned disparagement of engagement increasingly giving way to a recognition that sociology can help – a lot – in the ongoing project to build a viable society. This change in sentiment may stem from considerations of our own disciplinary survival as much as the loftier goal of helping to fashion a viable human society in the midst of the truly existential crises of our time. I'd like to think the latter worry is in itself mobilizing, but for those who more narrowly worry about the fate of the discipline it has to be conceded that our disengaged approach hasn't been going all that well for us. Here's my view on this issue: the ongoing decline of sociology as against, say, economics can be partly attributed to our discipline's evident decision to withdraw from the world and speak only to a small band of like-minded academics. We have more to offer, I would suggest, than that.

How has sociology sought to reinvent its new, engaged approach? I'd identify three key ways: we increasingly take it as our job to monitor key indicators that speak to whether a commitment to equal opportunity, nondiscriminatory hiring, and other shared values are being realized; we're increasingly willing to engage in evaluating programs and policies to determine whether they realize their stated objectives or bring about unintended consequences; and we're increasingly here to remind everyone that, as important as narrow-gauge institutional reform and tinkering may be, there are always times when more fundamental institutional change is warranted. The latter work, which draws on our discipline's impressive wisdom on large-scale institutional change, is of course as important as ever and indeed it's a zone in which sociology has a real comparative

advantage. In my own research, I've been committed to all three forms of engagement, a commitment that has, I believe, only grown stronger over time. Although I'd like to think that on occasion I've contributed to theory, insofar as I do contribute it's almost always theory that comes directly out of such engagement.

HW: Recognizing that normative commitments come into play with any question of policy, I wanted to ask how have normative commitments shaped your research agenda and approach to policy engagement?

LK: My normative commitments influence the topics I address and the research questions I ask. But they're only one factor. Others include data availability, methodological developments, contemporary policy debates, and simple intellectual curiosity. I try to be sure science determines the conclusions I reach.

Virtually all of my research seeks to identify the institutions and policies that produce good societal outcomes. In *The Good Society* I'm examining a wide range of outcomes. Are some of these outcomes more important than others? Normative commitments might guide our thinking here. I find Rawls' approach — asking what we would choose in the "original position" — the most compelling I've come across. And I'm sympathetic to his conclusion that we'd be most likely to prioritize basic liberties, equality of opportunity, and a distribution of resources favoring the least well-off, though I would add economic security.

How far is the United States from the goal of being a "good society"? Here I'm less inclined to rely on normative considerations. I use other affluent countries, our own past, and sometimes the experience of particular US states as the principal benchmarks.

DG: As many have appreciated (e.g., Weber!), our normative commitments inevitably shape our decisions about what research to take on, and I'd of course be foolish to think otherwise when it comes to my own research. I'd suggest in this regard that my own commitments tend toward the second-order task of evaluating our collective commitments to such principles as equality, equality of opportunity, and the like. My own view is that one of the sociologist's most sacred missions is to hold our institutions' feet to the fire on the matter of whether they live up to such commitments. At some point, we might well question whether some of our country's most sacred commitments, like the commitment to equality of opportunity, go far enough. Bring on that conversation! But at this point we fall so far short of realizing even that minimalist commitment that I've sought to carry out research that is likely to expose such shortcomings and indicate how they might be repaired. It's the classic "sociologist as muckraker" vision.

HW: I recognize that it is very early to know, but do you have any thoughts on how your research agenda and approach to policy engagement might shift (if at all) in the current political climate?

LK: At the moment my plan is for *The Good Society* to have around 75 chapters, and I'm not even halfway finished, so this is likely to occupy most of my attention for the next few years. But my plans often change. If things were to get especially bad with the current president and/or congress, I could imagine shifting course.

DG: It's all about doubling down. If the new policies are increasing poverty rates, we need to be right there carrying out high-quality research that demonstrates that causal effect. If the new policies are reducing mobility

chances, we need to be right there carrying out high-quality research that demonstrates that causal effect. If the new policies are leading to a deterioration in the health of low-income children and adults, we need to be right there carrying out the high-quality research that demonstrates that causal effect. If the new policies are reducing immigrant engagement with social programs, we need to be right there carrying out high-quality research that demonstrates that causal effect. It bears stressing that all of this research must be of irreproachable quality. We now have the tools, in particular administrative data, that allow for exceedingly high-quality quasi-experimental assessments, and we need to deploy those tools aggressively. An obvious point in this regard: if ever the policies happen to have favorable outcomes, we need to boldly own up to that too. This is not a moment to back down on our highest commitment to the evidence, as quaint and old-fashioned as that sensibility might seem.

Note: Readers can check out Prof. Kenworthy's new online book referenced in this interview at <https://lanekenworthy.net/thegoodsociety>.

The Economic Stakes of the 2017 French Presidential Election

Prepared by Isabelle C. Beulaygue, University of Miami Miller School of Medicine

"It's the economy, stupid!"- This shocking sentence pronounced by Bill Clinton had resonated with the American people during the presidential election of 1992, which he won against the incumbent George H. W. Bush. Twenty-five years later, Donald Trump's surprising election has demonstrated a yearning for a populist national economy, job revival, and neo-protectionism. Likewise, across the Atlantic, the economy is a pervasive topic of conversation just two months ahead of the first round of the 2017 French presidential election. While France remains the sixth global economic power and the second European economy after Germany, many would consider the economic situation in France to be precarious. Indeed, France has emerged from the 2010 European debt crisis with a sluggish annual growth under 2% and a 10% unemployment rate--an unemployment rate more than double that of Germany. Additionally, more than 25% of France's young workforce is unemployed and limited to unstable temporary contracts. In this spirit, presidential candidates on the left, the center, the right, and the far right have put forth economic programs aimed at improving growth, purchasing power, and quality-of-life.

The Candidates

Benoît Hamon: the Socialist Universal Existence Income. This 49-year old Socialist candidate is one of the former Ministers of Education under Francois Hollande. His economic program is novel and singular: he proposes to launch an unconditional universal existence income. This proposition aims to rethink social inequality and income distribution by allowing every French citizen over 18 years of age to receive a monthly income of € 750.00. While original and revolutionary in nature, Hamon's project has been criticized as utopian and not financeable, as it could cost from € 45 to 65 billion over 5 years. Hamon's secondary concern relates to sturdier labor laws and social protection, in the context of an increasingly digitalized and automated work universe in the near future.

Jean-Luc Mélançon: the Radical Left against Trade with the United States. The former Socialist minister finished in fourth position in the 2012 presidential elections, establishing himself as the leader of France's radical left. For this election, one of the primary economic tenets of his program is the ending of negotiations pertaining to the Transatlantic Free Trade Agreement (TAFTA). Importantly, Mélançon opposes the trade agreement negotiations with the United States and does not recognize the established trade agreement with Canada (EU-Canada Comprehensive Economic and Trade Agreement).

Philippe Poutou and the New Anticapitalist Party. Philippe Poutou, 49, is a far-left political figure, trade unionist, and worker in a car factory. His primary economic ideology points to a breach with capitalism and globalization. Significantly, Poutou recommends an economic system that renews with France's agricultural traditions and values, giving farmers more rights and fair incomes. Poutou believes that agriculture is

paramount for nutrition, public health, ecology, and urban planning. Yet, he points out that the capitalist hierarchy exploits farmers without recognizing their social contributions. This was brought to light after several farmers committed suicide due to deplorable work and economic conditions. He suggests price floors for commodities and wants to bring farming back to the center of the economic and social spheres. In addition, he proposes a guaranteed income for all farmers, independent of production or market conditions, and a complete ban of patents on life and GMOs.

Emmanuel Macron: the Independent Centrist. The 39 year-old independent centrist candidate is the former Minister of the Economy under Francois Hollande. Macron worked as a banker for the Banque Rothschild and economic advisor to Francois Hollande. He identifies as centrist-leftist, but not Socialist. He is a vehement Europeanist, proponent of immigration, and economic globalization. His economic program is both ambitious and balanced. Macron aims to reduce public spending and foster investment to boost growth in the short and medium run. Macron plans to invest € 50 billion over the next four years. His investment plan will focus on six areas: ecology, training and professional education for youth, healthcare, transportation, and the modernization of government. Due to his moderate plan of action, Macron is quickly gaining support from both rightist and leftist electors.

Francois Fillion: the Moderate Right. Francois Fillion, the former Prime-Minister under Nicolas Sarkozy, does not define himself as an economic liberal. He believes, however, that a certain degree of deregulation must be introduced in the economy to foster growth. To Fillion, France has gone too far in terms of government involvement in the economy. Furthermore, Fillion proposes to reduce spending on social welfare and social programs, while remaining fair to the most in need. Finally, like Macron, he is a Europeanist. Fillion proposes to work on a more integrated Eurozone, a revised European migratory reform, and economic reciprocity with European trade partners. Fillion's advancement in this election has slightly been halted by a corruption scandal in which he and his wife were recently involved. Allegedly, the contender paid his wife, Penelope Fillion, the amount of € 600,000 over a decade for a no-show parliamentary job. A preliminary judiciary counseling has been opened.

Marine Le Pen: the Madame of the Far Right. Finally, yet importantly, is Marine Le Pen. Marine Le Pen is the notorious far-right candidate, leader of the Front National (FN), whose vision hails a nationalist, populist, and protectionist economic outlook as the only safeguard for France. In a recent interview given to CNBC, Madame Le Pen has praised the migratory and economic policies of Donald Trump, which she plans to heed in France while strengthening relations with the United States. She insists on exiting the European Union, leaving the Eurozone, drastically controlling immigration, reducing international trade agreements, and giving a voice to the "forgotten" blue-collar and factory workers. Her adversaries have qualified her politics as xenophobic, Islamophobic, and racist. Le Pen fiercely denies these claims and does not consider her party to be at the extreme of the political right. What's more, Le Pen has been involved in a controversy and accused of financing her bodyguard and assistant's salary with European parliamentary funds. Yet, Marine Le Pen has been soaring in the French polls.

Alternative Pathways in the Outcome of the French Election

Inspired by the recent social, economic, and political movements that gave rise to Brexit and the election of Donald Trump, France might very well follow the protectionist and nationalistic inclination and elect Marine Le Pen. This may, in the next couple of years, lead to a “Frexit”, a return to the French Franc, and stringent border control, i.e. a radical change in French power structure, institutions, and networks. The French left might, however, reverse this trend by electing Benoît Hamon, thus upholding a long-standing tradition of economic French Socialism. Otherwise, the center might triumph, with the seemingly balanced and poised propositions of Emmanuel Macron. The economy notwithstanding, other topics--such as terrorism, immigration, identity, health care reform, and culture--are also at the center of the debate arena. How this election unfolds will carry first-order economic implications for France, the European Union, and relations with the United States. It will also redefine what it means to be French and how the 1789 motto of “Liberté, Egalité, Fraternité” weaves itself in the national discourse.

Film Review of “Equity”

Prepared by Nancy DiTomaso, Rutgers Business School—Newark and New Brunswick

A July, 2016 film, *Equity*, about women working on Wall Street should be of interest to economic sociologists, especially those concerned with inequality, gender, and how labor markets work in the world of finance. The film is unique in several ways, and well worth the time to find and view. The original story idea, the screen play, the director, the main characters, the producer, the executive producer, and most of the investors are women, many of whom are currently or previously worked on Wall Street. Further, the storyline for the film is grounded in the research on gender inequality and interviews with women and men on Wall Street, all of which is woven into the film through many of the experiences of the multiple characters. Appropriately, the film is offered by a new entity called Broad Street Pictures. *Equity* is based on a screen play by Amy Fox. The producers on the film, Sarah Megan Thomas and Alysia Reiner, also star in lead roles in the film, which is directed by Meera Menon. The executive producer, Candace Straight, an early participant on Wall Street who later became a financial executive at Merck and then in private equity specializing in insurance, brought together a number of female investors who see the film as telling their stories.

The focus of the film is a senior investment banker named Naomi Bishop, played by Anna Gunn (of *Breaking Bad* fame), who specializes in orchestrating initial public offerings for new start-ups in the tech field. The story begins after Naomi has been pushed out of a deal because she was considered to be too abrasive by male clients. Instead a male competitor ends up with the glory and the rewards of the deal that she had put together, and the change in personnel on the deal is widely publicized in the business press. From this point, Naomi struggles to maintain her hard won reputation as a deal maker and as someone whom start-ups can trust to get a good price for their IPOs. The movie theme is set at the outset when Naomi attends one of those ubiquitous mentoring programs for young women, where she tells the attendees that wanting money should not be considered a negative, nor should they deny that money is a pathway for them to power and security.

At the mentoring event, Naomi encounters one of her law school and high school friends, Samantha (played by Reiner, who plays Fig on *Orange Is the New Black*), who eschewed the pursuit of money in preference for using her education and talents to work for the Justice Department, now in pursuit of white collar crime, especially insider trading. She makes a show of wanting to reconnect with Naomi, but her real intent is to use Naomi to get information on others at the company on whom she is currently trying to build a case. One of these is a senior male partner working with hedge funds with whom Naomi has a casual, friends-with-benefits, relationship, but someone who works in a part of the business that is not supposed to be in the loop of deals that are in the works. Predictably, he is not acting with Naomi's interests at heart. In collusion with an unsavory friend, he tries to breach the wall that is supposed to separate the two parts of the company from each other by tricking Naomi into revealing information about the new deal on which she is trying to re-establish her reputation in the firm and in the business.

Another of the main characters is Naomi's very ambitious female assistant, Erin (played by Thomas), who is after a promotion, perhaps into Naomi's job. Erin is very ambivalent when she finds out that she is pregnant

because of the likely complications for her career plans. Her determination indicates that she will cross ethical lines to get what she wants or to close a deal if she believes it will further her career goals. The film makes clear that both among men and women that there are alliances, networks, mentors, sponsors, and friendships, but all are tenuous in the world where cutthroat competition wins the day.

The film interweaves complexity in the presentation of gender roles; the double bind, sexual harassment, both the explicit and implicit bias with which professional women have to contend, especially in male dominated work places; the glass ceiling; the work-family conflicts and compromises that confront women in the workplace; and the status striving of employees in greedy corporations. In doing so, it avoids easy characterizations of who are the good “guys” and the bad, where the moral compromises and transgressions lie, and what would constitute winning or losing. A nice touch that shows the detail with which the film has tried to address issues of gender and work in the world of finance is that a copy of Anne-Marie Slaughter’s book, *Unfinished Business*, about the difficulties women still face when trying to take on high level positions, is on the table, perhaps unread in the lives of those up at dawn and back late at night in high pressure, corporate environments.

Although the film was developed and produced on a modest budget, trappings of life in the world of high finance are provided from loans from some Wall Street connections of the investors. In a review of the film in *Quartz* by Marcie Bianco (August 30, 2016), the analysis contrasts *Equity* with other films about Wall Street greed, by noting: “In male-driven Wall Street films, the protagonist’s fall is precipitated by flagrant moral transgressions, actions that embellish a man’s power and masculinity. In *Equity*, Bishop’s moral transgression—if we can call it that—is that she is a woman. Her gender is her fatal flaw.” In several articles about the film, the producers acknowledged that they wanted the film to come out during the 2016 presidential election, when Hillary Clinton was the Democratic candidate and at the time, expected to win. They thought that the film would invoke conversations about the election and help with sales. But in an interview in the *New Republic* (by Laura Goode, August 9, 2016) with the writer and director after the film came out but before the election took place, they began to reflect on the challenges that Clinton faced from both within the Democratic Party and from Republicans about her likability, her ambition, the way she dressed, whether she was too much of an insider willing to work within the system, rather than a revolutionary determined to close the banks and “man” the barricades. In thinking about the election in the context of their film, they recognized many of the challenges they were trying to portray in the film coming to life as well in the presidential election with the first female nominee of a major political party.

The ambition of the film producers and investors helps carry this project forward. The film was debuted at the Sundance Film Festival, where it was sold to Sony Picture Classics and was in theaters last summer and fall. ABC has the rights to develop the film into a TV series. The timing seems right, and the drama should have a lot of material with which to work. In the meantime, look for the film in airplanes, online and on the Starz cable channel.

SECTION INFORMATION

Recent Member Publications

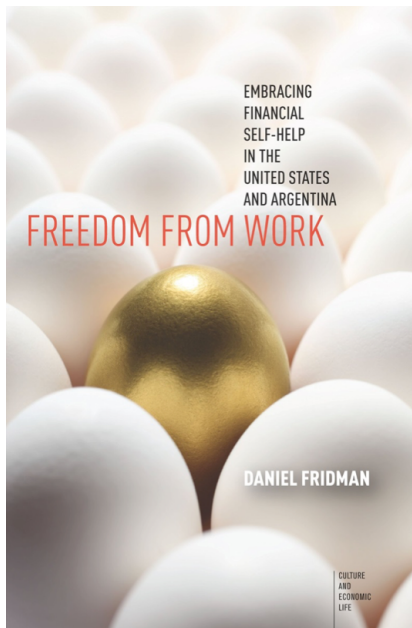
Matlon, Jordanna. 2016. "Racial Capitalism and the Crisis of Black Masculinity." *American Sociological Review* 81(5):1014-1038.

Abstract:

In this article, I theorize "complicit masculinity" to examine how access to capital, in other words, making or spending money, mediates masculine identity for un- and underemployed black men. Arguing that hegemony operates around producer-provider norms of masculinity and through tropes of blackness within a system of racial capitalism, I show how complicity underscores the reality of differential aspirational models in the context of severe un- and underemployment and the failure of the classic breadwinner model for black men globally. I draw on participant observation fieldwork and interviews with men from Abidjan, Côte d'Ivoire's informal sector from 2008 to 2009. I investigate two groups of men: political propagandists (orators) for former President Laurent Gbagbo and mobile street vendors. Rejecting racialized colonial narratives that positioned salaried workers as "evolved," orators used anti-French rhetoric and ties to the political regime to pursue entrepreneurial identities. Vendors, positioned as illegitimate workers and non-citizens, asserted consumerist models of masculinity from global black popular culture. I show how entrepreneurialism and consumerism, the two paradigmatic neoliberal identities, have become ways for black men to assert economic participation as alternatives to the producer-provider ideal.

Book Announcements

Fridman, Daniel. 2016. *Freedom from Work: Embracing Financial Self-Help in the United States and Argentina*. Stanford University Press. (Culture and Economic Life Series)



In this era where dollar value signals moral worth, Daniel Fridman paints a vivid portrait of Americans and Argentinians trying to become worthy of millions. Following groups who practice the advice from financial success bestsellers, Fridman illustrates how the neoliberal emphasis on responsibility, individualism, and entrepreneurship binds people together with the ropes of aspiration.

Freedom from Work delves into a world of financial self-help in which books, seminars, and board games reject "get rich quick" formulas and instead suggest to participants that there is something fundamentally wrong with who they are, and that they must struggle to correct it. Fridman shows that the global economic transformations of the last few decades have been accompanied by popular resources that transform the people trying to survive—and even thrive.

Section Activities and Initiatives

Although you have heard about the Section through our periodic announcements, I want to do a quick review here to let you know that there are a number of ongoing activities within the Section and several exciting initiatives that are underway or will be coming to fruition as we get to and through August. Names, affiliations, and contact information for officers and committee members with regard to these activities and initiatives follows.

Co-editor Projects Across the Three Issues: Across the three issues of *Accounts* for this academic year, you will notice that each of our six graduate student co-editors have or will be reaching out to many of you who are doing interesting work that we would like to highlight for members. Each co-editor is contributing two or more pieces across the three newsletter editions, and I am very pleased with the quality of the content that we are able to offer to you.

Mini-conference: Faculty and students from McGill, plus an array of scholars from across the country, have been working on organizing the joint Economic Sociology and Organizations, Occupations, and Work Mini-conference, which we will hold on Friday, August 11, the day before the ASA meetings in Montreal. We will provide more details once all of the program decisions have been made and announced to contributors. Thanks to the organizing committee members, sponsors, and participants in the Mini-conference.

Membership Committee: The Economic Sociology Membership Committee is hard at work contacting those who were Section members last year but who have not yet renewed their membership. They will be reaching out to graduate students especially (and to faculty who might sponsor their memberships), as well as to programs that specialize in economic sociology to seek new members for the Section. In addition, our Global Ambassador program (see below) should help us better serve scholars whose work on economic sociology is from or on areas outside the U.S.

Global Ambassador Program: I am pleased that we have had enthusiastic response to creating a new initiative within the Section to appoint Global Ambassadors to both better serve and better educate all of us on research done or on areas of the world outside the U.S. We have two members who will co-chair this initiative and a number of others from different parts of the world who have stepped forward to join. If you want to join them, please get in touch with me and the co-chairs. Among other things, we hope to have a table set aside at the reception for the Global Ambassadors to congregate, to initiate conversations with all members about research in their areas, and to discuss ways that the Section can serve their needs. We also would like to have a "Global Corner" of each newsletter to highlight research that is not U.S. specific. See this issue and the summer issue for our new Global Corner.

Student Professional Development: Our two student representatives on the Section Council are co-chairing a new graduate student committee to enhance professional development for Section members. Among other things, we hope to set aside some of the tables in the Round Table session for informal discussion on topics of interest to students. The committee has a large number of members and is getting their work underway to enhance the ways that the Section can be of benefit for graduate student members. Thanks to the committee chairs and members.

Upgraded Website, Including Past Section Reports: Our webmaster has been working throughout the academic year to update and enhance our ASA sponsored website. You will notice improved usefulness of the website, including an initiative to post all of the past Economic Sociology Section reports that we could locate. Thanks to Dustin Stoltz, our Webmaster, and to Rachel Dwyer, our Section Secretary, for helping to track down the reports that ASA did not have in their files.

Award Committees: All of our award committees have been hard at work evaluating submissions for our book, article, and best paper awards. These committees are in the midst of doing this work for the Section right now, and we look forward to the announcements as they come out.

Program Committees: Those organizing our ASA sessions and roundtables have also been hard at work. While many of you have heard already about your submissions, the full program details are not yet available, but we will be posting the information in our Summer Accounts issue.

Nominations Committee: Thanks to our nominations committee for putting forth a great slate of candidates for the Section. Ballots for the election are scheduled to be sent on April 17.

Teaching Committee: We have a new Teaching Committee whose members are working on putting together resources for teaching economic sociology, as well as tips for improving our teaching overall. We appreciate this new initiative.

Works in Progress: Our Works in Progress team continues to produce a blog that serves jointly Sections on Economic Sociology; Inequality, Poverty, and Mobility, Labor and Labor Movements; and Organizations, Occupations, and Work. From their website, it helps to remind us that "*Work in Progress: Sociology on the economy, work and inequality* is a public sociology blog of the American Sociological Association (ASA). It is intended to disseminate sociological research and findings to the general public, with a particular emphasis on contributing to policy debates. It is a form of "short-form digital publishing" that is substantially shorter than the traditional formats of academia – books and journal articles – but is distinct from personal blogs, specialist blogs and more informal blogs in having an editorial team and a focus on publishing polished, short, accessible articles." They would welcome your contributions which can summarize and get publicity for your research.

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