
ACCOUNTS

IN THIS ISSUE

- 1 Essay: Economic Sociology & Social Studies of Finance in Times of Pandemic
 - 3 Interview with Koray Caliskan: Data Money, Infrastructure & Design
 - 5 Bookshelf: Overload: How Good Jobs Went Bad and What We Can Do About It
 - 6 Announcements
 - 7 Interview with Steve McDonald: Teaching Economic Sociology
 - 8 Bookshelf: Divested: Inequality in the Age of Finance
 - 9 Office Holders & Committee Members
 - 10 Editorial Committee
-

ECONOMIC SOCIOLOGY & SOCIAL STUDIES OF FINANCE IN TIMES OF PANDEMIC

Adam Hayes, a Ph.D. candidate in Sociology at the University of Wisconsin-Madison reflected on the role of economic sociology and social studies of finance in understanding the Covid-19 pandemic.

Over the past two decades, two important strands of sociology have carried out investigations of the “economic”, i.e. markets, financial dealings, investments, and the nature money itself – but, by following different paths that seldom cross. And, perhaps rightly so – since finance is itself just a fairly narrow slice of what can be construed of as economic. However, research shows that over the past two decades both firms and households alike are becoming increasingly financialized. This comes as no surprise: there is an increasing reliance on credit (borrowing and lending) and investment (securitization, 401(k) plans, 529 college savings accounts) in what’s business-as-usual as well as in our everyday lives. Indeed, finance is now an essential household obligation – from managing credit cards to mortgage equity to market volatility, and beyond.

With the COVID-19 pandemic, society’s connection to finance has been put in even starker relief. In a matter of just weeks and months, the fragility of our financial economy is evident. A cascade of financial failures has been precipitated by a sudden drop in consumerism, which has left record millions unemployed and unable to pay mortgages or rent. Meanwhile, stock markets experienced their biggest drop since the Great Depression, wiping out trillions of dollars in global wealth. At the same time there has been an uncomfortable realization that value chains incentivized by cheap labor

abroad have left much of the Western world unable to produce objects as simple as toilet paper or surgical masks at scale.

Here, standard topics in economic sociology meet the social studies of finance (SSF). People, stuck at home and sheltering in place are adjusting to their new circumstances, relying on informal borrowing to make ends meet – but with transactions sent over digital platforms like Paypal and Venmo, and increasingly Bitcoin for cross-border aid. Basic consumer purchases of otherwise local food and groceries are now crossing into the realms of e-commerce and the gig-economy as shopping carts go online and are delivered by independent drivers dispatched by mobile app. Loyal customers, dismayed at the shuttering of their favorite restaurant or coffee shop are purchasing pre-paid electronic gift cards to use at later date – performing a sort of relational work at a distance and providing much-needed current income. E-commerce is no longer about Amazon's far reach to cheaper products overseas so much as it is finding a delivery slot for milk, eggs, and other staples. This provides an opportunity to revisit classical research topics under unique circumstances, and to show how financial technologies and electronic marketplaces can provide economic connectedness while remaining socially distanced.

Unlike many prominent strands in economic sociology, SSF acknowledges the critical role of the material assembly upon which the economy is built, from the arcane world of stock trading algorithms to the technological infrastructure that drives gig economy apps. Here, the careful articulation of human and non-human “actants” is revealed to undergird all forms of economic behavior and financial transaction. Indeed, SSF has grown out of science and technology studies (STS), where it takes on an interdisciplinary character that incorporates the sociology of knowledge, economic anthropology, cultural studies, and the philosophy of materialism. SSF does not dismiss the role of social structure, but rather than embedding the economy broadly in social relations, the economy is

instead embedded in economics. This means that the academic and applied disciplines of the economics field play a constitutive role in the modern economy, in markets, and in the structuring of economic agents and how they act. The so-called performativity of economics states that formal economic models (complete with unrealistic assumptions and contrived scientism) do not so much describe empirical reality as it exists, but rather these models, in the hands of social actors, come to shape the economy in its image. As Donald MacKenzie eloquently suggests, financial models are to be thought of as “engines” that actively construct the economy rather than “cameras” passively taking snapshots from afar.

Perhaps the models of finance and the technologies built up around them can allow for not only economic continuity as we shelter in place, but actually enable and construct more optimized or rational economic decisions. As we struggle to work from home, shop online, send money to friends and family, and hedge market volatility, these technologies can remain faithful to economic objectivity in the time we most need to make good choices and strive for both stability and conservation – even as our emotions may overwhelm our bodies and minds.

While economic sociologists often reject the notion of Homo economicus outright, SSF understands rational economic man to be a fiction that can nonetheless be constructed and performed through the synthesis of economic models and unerring financial technologies. Perhaps a paradox of this pandemic could be the emergence of more calculated economic decision-making while still engaging in socially embedded transactions and relational work (albeit carried out via social media, Zoom meetings, and Venmo payments). Whatever happens, this public health crisis could also prove to be an important shift in the dynamics of household finance, one which should encourage a closer dialogue between economic sociology and the social studies of finance.

DATA MONEY, INFRASTRUCTURE & DESIGN



Koray Caliskan is an Associate Professor of Strategic Design and Management at the Parsons School of Design at the New School. He is one of the proponents (with Michel Callon) of the anthropologically-informed research program inviting social scientists to shift their focus from studying the “economy” to the processes of economization. Currently, he works on markets, organizational design, platform economies, and cryptocurrencies. His forthcoming book *Data Money: A Taxonomy of Cryptocurrencies and Blockchains* will come out from Columbia University Press.

Gokhan Mulayim, Ph.D. Candidate in Sociology at Boston University, talked Koray Caliskan about his new research and views on the future of cryptocurrencies and blockchains.

Gokhan Mulayim: Let me begin by asking a naive question, what is the social scientific significance of cryptocurrencies and blockchains, and why and how did you go into that field?

Koray Caliskan: This is a very legitimate question. We see that our economies are operating around 180 fiat currencies. These currencies are issued by states and sold by banks. In the last decade, and for the first time in history, cryptocurrencies and their blockchains started creating a parallel monetary economic universe. No state or bank were behind them. In less than a decade, the market capitalization of cryptocurrency universe reached 820 billion USD, exceeding the size of 89 percent of the world's national econ-

omies. Such a development is worth looking at sociologically. Moreover, we are facing a new materiality of money. In 550 BC we saw the emergence of Metal Money in the hands of Lydians in Anatolia. In 1260, Kublai Khan printed paper money for the first time. And in 2008, we saw the emergence of Data Money. This is not digital money. You can digitally represent fiat currency like USD. This doesn't make it Data Money. When you have a Bitcoin or any other kind of Data Money, what you own is the possession of an exclusive right to transfer data privately in a public space. When we trade data monies, we trade those data transfer rights. This is new. What makes this transfer possible is the blockchain, which is a digital actor-network platform that makes it possible to

account for the transfer of these data transfer rights. So blockchains provide actors with accounting tools without states and banks. Then those actors financialize the rights to send data.

Why did I choose this field? One day I was running alongside Bosphorus in Istanbul, and listening to a TED talk. The speaker was talking about the future of money. She was very convincing, yet my sociological gut feeling was whispering me that everything she said was wrong. So, I started looking at them, then got a faculty fellowship from Heilbroner Center for Capitalism Studies at the New School, and then started and completed my fieldwork and research at the New School. It turned out that my gut feeling was right...

GM: In your article “Data Money: The Socio-technical Infrastructure of Cryptocurrency Blockchains” in *Economy and Society*, you call for attention to the formative effect of infrastructures, in studying marketization of cryptocurrencies. Could you talk a bit more about the concept of infrastructure, why and how should economic sociologists look into that, and what can they gain from using that tool?

KC: For Larkin infrastructures are matter that enable the movement of other matter. By and large I love this definition. It is short and lovely. Railways are like this. They are matter, that move matter like trains, humans, commodities... Sociologists study social actions and the universes that enable them and are made in turn by actors. Infrastructures form the spectrum of action. They are like menus. You can't order pizza in a sushi restaurant. If you find one where you can do that, don't eat there... Yet, digital infrastructures, such as Bitcoin blockchain or Amazon, are different from non-digital infrastructures such as electricity networks. Computer programs and data are not matter; they are protocols or representations. In a world where all infrastructures are being entangled with varieties of digitality, digital infrastructures, like blockchains, require from us a critical and empirical attendance. One mistake we can do as we study them, is to think that material things and digital things are categorically distinct. We should not assume an essentialist “nature” of digitality apart from material things. There is another possibility, Paul Dourish's work in computer science presents materiality of representa-

tional objects like data and algorithms. By studying infrastructure, we can analyze socio-economic action better. But we should be careful: We should stay away from incarnating structuralism, this time in the name of infrastructuralism. It would be wrong to assume that infrastructures are primary things and social action is secondary.

GM: There is a recently growing dialogue between the design scholarship and the social studies of markets. Though not as a concept on its own, design as a question has long been an integral part of sociological analyses of economic phenomena. How and in what ways does that recent rapprochement differ from previous inquiries, and what is the promise of that for economic sociology?

KC: For almost two semesters now I am teaching at Parson's School of Design Strategies. New generation designers are not making things or their representations only. They design organizations and social, economic and political solutions. They are called strategic designers. This practice is going to be the most successful and popular scientific practical enterprise of the 21st century. By and large social sciences are theoretical. Even most robust empirical studies are also theories. They represent life the way they see it. They don't do things. They don't think by making things. Theory is not practice. Yet practice can be theoretical. Designers think by making things. Now they are also thinking and making simultaneously. About two decades ago, moving beyond critique of fetishism, social scientists close to Actor Network Theories began to discover the agency of devices, things, such as guns. They were configuring action. Exactly at the same time, designers figured out the social nature of things and how human actors change the way things are used independent of the makers' intentions. Now there is a rapprochement between the two. Strategic Design is becoming a critical and applied social science. These are very exciting times and I am very privileged to live and work in one of the centers of it in the world at the New School.

GM: Despite being generally considered as dispersed and disintermediated, cryptocurrencies and blockchains actually require institutions and (re-)intermedi-

ations, as you suggest. Could you tell us a bit more about that, why are institutions indispensable, even for the marketization of cryptocurrencies?

KC: In 2018, almost 90% percent of all Bitcoin transactions took place in cryptocurrency markets, none written on the Bitcoin blockchain unless the buyer chose to “withdraw” her Bitcoins from the exchange. By April 2020, there were 5,296 cryptocurrencies, traded in more than 20,769 cryptocurrency markets all over the world, making them the most varied money and most rapidly emerging market form in history. Humans work by building institutions. This is their condition of possibility. Even in developments that are presented to be a “revolution” in disintermediation, we see a Cambrian explosion of institutions such as markets and exchanges. Right now, one cannot mine a Bitcoin with a home computer, something the founder Satoshi Nakamoto could not foresee. You need to make a huge investment for mining. So how are you going to get a Bitcoin? You need to buy it from exchanges. Then comes institutions.

GM: In the context of the massive transformations driven by the digitalization of life, what are your thoughts on the future of cryptocurrencies and

blockchains?

KC: Looking at the growth rate of cryptos, blockchains, crypto markets, we can see that they are going to be with us. Think about blockchain like internet and you’re asking me this question about internet in 1990. They will be everywhere. But we do not know what form of blockchains will be hegemonic. Open or Closed... Private or Public... We don’t know this yet. Life is being digitalized. That’s true. But it is also rematerialized in two ways. 1) Digital is a technology of representation. So, things are going to be rematerialized in the sense of material variation of representation. You can represent ‘ten’ in Roman numerals as X or with Arabic numerals as 10. Although they represent the same number, their representational practices are materially different, with again, materially different consequences in terms of economies and societies. One (Arabic) gives birth to double-entry bookkeeping, the other (Roman) makes it difficult to image double-entry accounting... 2) All digital things operate on material infrastructures. Cell phones are good examples. Take out fiberoptic cables connecting base stations, smart phones are dumb phones. They won’t work.

BOOKSHELF



Overload: How Good Jobs Went Bad and What We Can Do About It by Erin L. Kelly and Phyllis Moen. Princeton University Press, 2020.

Today’s ways of working are not working—even for professionals in “good” jobs. Responding to global competition and pressure from financial markets, companies are asking employees to do more with less, even as new technologies normalize 24/7 job expectations. In *Overload*, Erin Kelly and Phyllis Moen document how this new intensification of work creates chronic stress, leading to burnout, attrition, and underperformance. “Flexible” work policies and corporate lip service about “work-life balance” don’t come close to fixing the problem. But this unhealthy and unsustainable situation can be changed—and

Overload shows how.

Drawing on five years of research, including hundreds of interviews with employees and managers, Kelly and Moen tell the story of a major experiment that they helped design and implement at a Fortune 500 firm. The company adopted creative and practical work redesigns that gave workers more control over how and where they worked and encouraged managers to evaluate performance in new ways. The result? Employees’ health, well-being, and ability to manage their personal and work lives improved, while the company benefited from higher job satisfaction and lower turnover. And, as Kelly and Moen show, such changes can—and should—be made on a wide scale.

ANNOUNCEMENTS

from Bo Hee Min, editor-in-chief of *Work in Progress (WIP): Sociology on the economy, work and inequality*

[WIP](#) is a public sociology blog sponsored by the four sections of ASA: Economic Sociology; Inequality, Poverty, and Mobility; Labor and Labor Movements; and Organizations, Occupations, and Work. WIP addresses a range of topics, from gender pay gap to work-family policies, from inequality in educational opportunity to domestic workers' labor struggles, from youth's gender attitudes to LGBTQ workplace equality. In the past year, WIP published 73 posts and had 55,064 users with 74,856 page views. Below you can see the most recent posts on WIP:

[Do gender pay gaps in workplaces narrow the longer employees stay? \(They don't\)](#)

by Anne-Kathrin Kronberg

[How family-friendly work arrangements relate to jobs' gender composition](#)

by Andreas Damelang and Sabine Ebensperger

[Public preschool helps some families more than others](#)

by Christel Kesler

[What studying twins tells us about inequality of educational opportunity](#)

by Per Engzell and Felix Troup

[Labor struggles of domestic workers: examples from Lebanon and Belgium](#)

by Neva Löw and Mouna Maaroufi

[Youths' gender attitudes maintain the status quo](#)

by Brittany Dernberger and Joanna Pepin

[LGBTQ-inclusive anti-discrimination policies are important but insufficient for LGBTQ workplace equality](#)

by Erin Cech and William Rothwell

[The danger of pharmaceutical populism](#)

by David Teira and Niccolò Tempini

from Jeffrey Alexander, Ronald Jacobs, and Philip Smith, editors of *American Journal of Cultural Sociology*

American Journal of Cultural Sociology is happy to announce that it has been selected for inclusion in the Social Sciences Citation Index (SSCI). A carefully selected collection of the world's most influential social science journals, SSCI provides searchable author abstracts for the leading journals in 55 social science disciplines, with a comprehensive backfile of cited reference data from 1900 to the present. SSCI carefully curates its collection to make sure that it only includes the most influential journals in their respective fields, selecting journals that maintain editorial rigor, high citation counts, and best practices for journal operations. It monitors the titles in its list, excluding those that display unethical behavior, excessive self-citation, and citation stacking. SSCI independently calculates an impact factor for all the journals in its collection, allowing academic institutions to compare, evaluate, and rank different journals in a specific field.

Established in 2013, American Journal of Cultural Sociology publishes rigorous, meaning-centered sociological scholarship, and creates a common forum for scholars, practitioners, and researchers worldwide to follow the latest developments and debates within the field. The journal publishes empirical scholarship as well as theoretical debates, and it is open to a wide variety of approaches and perspectives in meaning-centered social analysis. The journal regularly organizes special issues and debates of pressing interest to cultural sociologists, including issues focused on measuring culture (October 2015), inequality (March 2017), the 2016 US Presidential Election (October 2017), and the cognitive turn (February 2020). The editors also work hard to maintain a speedy production process; average time from submission to initial decision is 64 days, and average time from acceptance to online publication is 30 days.

We hope you will consider American Journal of Cultural Sociology as a possible destination for your next article.

TEACHING ECONOMIC SOCIOLOGY

Steve McDonald is a Professor of Sociology and University Faculty Scholar at North Carolina State University. His research centers on social networks, social capital, labor markets, and economic inequality. He is the Director of Graduate Programs for Sociology and teaches classes on economic sociology, organization of work, social capital, and research methods.

Dr. Jing Shen, researcher at the Mannheim Center for European Social Research, talked to Steve McDonald about teaching economic sociology.



Jing Shen: How do you approach building your economic sociology syllabus? What topics do you cover?

Steve McDonald: I organize the class around the embeddedness perspective. The first few weeks lay the groundwork for understanding the historical traditions in economic sociology and for distinguishing the old and new economic sociology from classical and neo-classical economics. Then we delve into programmatic statements on embeddedness from Polanyi and Granovetter, as well as recent critiques of the perspective. The remainder of the class explores contemporary examples of the various forms of embeddedness laid out by Zukin and Dimaggio: cognitive, structural, cultural, and political/institutional.

JS: If there is one thing that every student who is interested in economic sociology should know, what would it be?

SM: An economic sociologist's comparative advantage over other disciplinary perspectives is their ability to understand and deploy a variety of methodological

approaches. Historical and comparative research reveal how crucial aspects of economic theorizing typically assumed to be exogenous (like rationality) are actually endogenous social processes. Workplace ethnographies problematize assumptions about shared meanings and incentive structures. Network analysis allows us to conceive of economic activity as a complex web of social interactions rather than a series of individual choices.

JS: A big part of your research is carried out from the perspective of social networks. How does this perspective contribute to students' understanding of economy and society?

SM: Shifting focus to the relational unit of analysis (the "tie") emphasizes the transactional aspects of economic activity. It de-emphasizes explanations based on static attributes (undersocialized) or amorphous social pressures (oversocialized). For example, trust is important for understanding economic activity not simply because some people/communities are more trusting than others. Rather, trust is a dynamic and negotiated process enforced and reinforced through durable social interac-

tions. This insight is foundational for understanding of how economic goods and services are produced, distributed, and consumed.

JS: Faced with a fast changing world, e.g., the rise of AI / automation and the decline of traditionally 'good' jobs in the manufacturing industry, are there any new challenges in teaching economic sociology?

SM: Not to be cliché, but I see these developments less as challenges and more as opportunities. They provide us with a chance to interrogate and deepen existing theories. I am personally intrigued (and highly concerned) by the expanding use of machine learning as part of the screening process in hiring. In economic sociology class, we discuss these developments in the context of theories on performativity and moral boundary work.

JS: What do you enjoy the most when teaching economic sociology?

SM: The class discussions. Class time is overwhelming devoted to extended conversations about the readings (between 30 and 45 minutes per reading). These conversations are mostly student guided and allow us to take a deep dive into the theory, substance, and methods. I am frequently impressed by the incisive questions that students pose, the novel connections they identify between disparate readings, and how they link the content to their own personal experiences. The quality of these discussions bodes well for the future of our subfield.

BOOKSHELF



NEW BOOK

DIVESTED

Inequality in the Age of Finance

KEN-HOU LIN AND MEGAN TOBIAS NEELY

Divested: Inequality in the Age of Finance
by Ken-Hou Lin and Megan Tobias Neely.
New York, NY: Oxford University Press, 2020.

Finance is an inescapable part of American life. From how one pursues an education, buys a home, runs a business, or saves for retirement, finance orders the lives of ordinary Americans. And as finance continues to expand, inequality soars.

In *Divested*, Ken-Hou Lin and Megan Tobias Neely demonstrate why widening inequality cannot be understood without examining the rise of big finance. The growth of the financial sector has dramatically transformed the American economy by redistributing resources from workers and families into the hands of owners, executives, and financial professionals. The average American is now divested from a world driven by the maximization of financial profit.

Lin and Neely provide systematic evidence to docu-

ment how the ascendance of finance on Wall Street, Main Street, and among households is a fundamental cause of economic inequality. They argue that finance has reshaped the economy in three important ways. First, the financial sector extracts resources from the economy at large without providing economic benefits to those outside the financial services industry. Second, firms in other economic sectors have become increasingly involved in lending and investing, which weakens the demand for labor and the bargaining power of workers. And third, the escalating consumption of financial products by households shifts risks and uncertainties once shouldered by unions, corporations, and governments onto families.

A clear, comprehensive, and convincing account of the forces driving economic inequality in America, *Divested* warns us that the most damaging consequence of the expanding financial system is not simply recurrent financial crises but a widening social divide between the have and have-nots.

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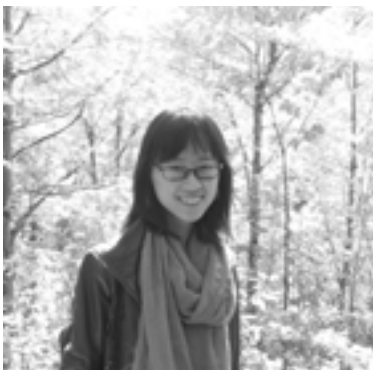
Ladin Bayurgil is a Ph.D. candidate in Sociology at Boston University. Her research interests center on urban and economic sociology, sociology of work and occupations, and particularly questions of urban precarious labor. Her work looks at intersections of urban and economic sociology by examining the ways in which intimate ties generated by community relations in the city get infused into economic exchange and employment relations. Using ethnographic research methods, Ladin's dissertation analyzes how a new trend of earthquake risk-driven urban transformation impacts community and employment relations in Istanbul's residential neighborhoods at times of political and economic turmoil.



Adam Hayes is a Ph.D. candidate in Sociology at the University of Wisconsin-Madison. His research investigates sociological factors that influence financial decision-making and structure economic behavior that have previously gone unnoticed. Adam's scholarly work falls at the intersection of economic sociology, the social studies of finance, and behavioral economics. In addition to his current graduate work, Adam also holds an MA in economics and is a CFA (chartered financial analyst) charterholder after working for several years on Wall Street as a derivatives trader and in private wealth management. Recent scholarly publications by Adam appear in *Socio-Economic Review*, *Sociological Theory*, *Finance and Society*, and *Social Forces*.



Gökhan Mülayim is a Ph.D. Candidate in Sociology at Boston University. His research interests include markets, work, organizational design, and culture. His dissertation research examines the translation of peculiar goods and services into the economic realm by focusing on the economization of security in the market for private security services in Istanbul. Besides, he conducts a collaborative research project on organizational politics in political organizations in Turkey.



Dr. Jing Shen is a Project Director and Researcher at the Mannheim Center for European Social Research (MZES) affiliated with the University of Mannheim, Germany. She obtained her Ph.D. in Sociology from the University of Toronto. Her research spans economic sociology, immigration and integration, as well as labor market inequality. Her current project is a comparative study between Germany and Canada. It examines how immigrant employees with different networking tendencies differ in network development after their entry into the host-country labor market, and how those differences in their networks at work contribute to explaining both individual career trajectories and firm outcomes.