

ASA ECONOMIC SOCIOLOGY SECTION NEWSLETTER

ACCOUNTS

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Section Chair's Introduction

This summer we have a rich, diverse set of sessions at the Atlanta meetings. A roundtable session, three regular sessions on Monday, and two regular sessions on Tuesday. The ASA allocates sessions based on section enrollment, and we have so many sessions only because the membership committee, Marion Fourcade from U.C. Berkeley and Nina Bandelj from U.C. Irvine, beat the bushes last fall and got our numbers to over 800. We will need to beat the bushes once again, as membership is in a summer slump once again. If you are re-upping with the ASA over the summer, please renew your section membership as well. The funds go almost exclusively to a very good cause, the annual reception, now that newsletter distribution is electronic.

Section activities are listed at the end of this issue. Damon Phillips and I organized 12 roundtables for 8:30 Tuesday, which will be followed by the business meeting at 9:30. Between Monday morning and Tuesday mid-day, we will have a session on New Research on Cultural Industries, organized by Timothy Dowd (Emory University); a session on Market Morals and Economic Ethics, organized by Karin Knorr Cetina, Stefan Bargheer, and Erica Coslor (University of Chicago); a session on Regulation and Regulatory Reform, organized by Marc Schneiberg (Reed College); a session on Consumption, Debt, and Crisis, organized by Marion Fourcade (University of California – Berkeley); and a session on Medical Markets, organized by Rene Almeling (Yale University) and Alya Guseva (Boston University). Many thanks to the session organizers for dealing with scores of submissions, without once going postal in the face of the ASA's labyrinthine online session (mis)management system.

Editors

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*This issue of accounts has three contributions from Harvard doctoral candidates and an essay by Fred Block. The pieces reflect the breadth of the research being done under the umbrella of economic sociology, as do the Atlanta sessions. First, Eunmi Mun conducts an interview with Cecilia Ridgeway about her forthcoming book, *Framed by Gender: How Gender Inequality Persists in the Modern World*. Next, András Tilcsik conducts an interview with Mauro Guillén, who has been studying globalization and its effects on firms and markets. The editors asked Fred Block to contribute a piece on regulatory responses to the Great Recession, and the result is *A 21st Century New Deal?* Finally Kim Pernel reviews *How Markets Fail: The Logic of Economic Calamities*, by New York Times writer John Cassidy.*

Frank Dobbin, Harvard University, Section Chair

Framed by Gender: How Gender Inequality Persists in the Modern World (2011, to be published by Oxford University Press) Interview with Author, Cecilia Ridgeway, conducted by Eunmi Mun, Harvard University

Eunmi Mun, Ph.D. Candidate, Harvard Sociology

Book Summary

This book, *Framed by Gender: How Gender Inequality Persists in the Modern World*, is an ambitious project that asks an unusual question, “How, in the modern world, has gender inequality managed to persist?” Students of gender have long been interested in explaining where inequality comes from, but the idea that we need to explain the mechanism or force that actively delays gender equality is a unique one. The author, Cecilia Ridgeway, demonstrates that while the material basis of gender inequality, such as economic resource and power differences between men and women, has been weakened due to technological and socioeconomic transformations in the modern

world, gender inequality persists. Focusing on how it persists, rather than why it persists, Ridgeway argues that the persistence is an outcome of interpersonal interactions through which gender inequality is re-inscribed and reproduced.

The strength of this book lies in its detailed and careful explanations about how social interactions are organized through common beliefs about gender. In her previous works, Ridgeway developed a theoretical perspective about the role of gender in organizing social relations, but this book explores in greater depth how cultural beliefs, including gender beliefs, govern social interactions. Cultural beliefs help coordinate behavior of the parties involved in social interactions by providing common knowledge about ways of categorizing

and making sense of people. A great example provided in this book is a skit on Saturday Night Live, which shows how people get into trouble when they have to interact with Pat, whose gender is unknown; people cannot make a conversation with Pat since they do not know what to talk about with Pat, and they have to take time to create a way to interact with the particular person. People use gender stereotypes in interactions to avoid such uncertainty and inefficiency, and by using and acting on the stereotypes (or cultural beliefs about gender), people reinforce and reproduce gender beliefs at the interpersonal level. Since these beliefs, which categorize and highlight differences among groups, are closely connected with inequality, these interactional-level reproductions of gender beliefs serve as a primary mechanism of gender inequality.

Ridgeway further develops the linkage between cultural beliefs and inequality by explaining the relative independence of those beliefs from their material basis. Stereotypes reflect material arrangements, such as the gender division of labor, but their contents are heavily shaped by the attributes (e.g., competent vs. expressive) associated with the performance of high status and low status roles in interpersonal hierarchies. There is a reciprocal relation between shared gender stereotypes and material arrangements, that is, stereotypes reflect material roots but

they also become institutionalized by dominant groups, and as a result, once they become the default rules of interactions, stereotypes do not simply disappear when material bases change. This reciprocal process helps to explain how gender persists as a system of inequality in the changing landscape in the modern world.

The well-established research on gender beliefs in social relations, however, does not directly answer the question of the book, i.e. how gender inequality persists in the face of forces for change (e.g., the rationalization of economic organizations, political movements against discrimination and for human rights, and technological developments that organize social relations in new ways). Ridgeway proposes “cultural lag” in social interactions as an answer. Shared gender stereotypes change more slowly than people’s own behavior in response to new opportunities, because individuals tend to take in confirming events while treating disconfirming events as exceptions. Change in stereotypes is also slowed because individuals assume that others accept widely held stereotypes. Even at sites of social change, for example, cultural beliefs about gender that are activated are more traditional than the new material circumstances. By acting on traditional stereotypes, people implicitly inscribe trailing assumptions about gender status into the new practices and social forms that they create. This

is the root cause of persistence, Ridgeway argues. Through this process cultural beliefs about gender are rewritten into new economic and social arrangements as they emerge, preserving that inequality in modified form across socioeconomic changes.

This book provides great insight into the fundamental social psychological mechanisms underlying persistent gender inequality. Although it focuses only on the micro-level processes, it incorporates the macro-level, technological and socioeconomic changes into micro-level interpersonal processes, such as everyday social interactions among individuals, and reveals the force of micro-level process in preserving inequality. This highlights the dynamic character of persistent gender inequality.

Interview with Cecilia Ridgeway:

Accounts:

The book opens the discussion about the persistence of gender inequality by emphasizing that the material basis of gender inequality has changed and is being transformed in the modern world. Would you comment on how and why it is different and important to question the persistence of gender inequality in the modern world, and what is the new context of gender relations?

CR:

In an advanced industrial society like the contemporary US, an unprecedented number of factors work against the persistence of gender inequality. A huge one is that perhaps for the first time in American history, women need not be dependent on their relationships with men for their material survival. Contemporary women have the capacity to support themselves in the paid labor force which has eroded an age-old foundation of unequal dependence and inequality between the sexes. Also, in the modern world cultural, legal, and institutional forces encourage organizations to treat people in terms of universal categories like “workers” and “citizens” rather than traditional distinctions like men or women. And technological and social changes like birth control and improved health care have reduced the social and physical constraints on women associated with having children. In the current context, then, many of the traditional material and institutional “props” for gender inequality have been greatly weakened (although, of course, not eliminated). Asking how—that is, through what mechanisms—gender inequality manages to persist in this context forces us to think past the “usual suspects” in understanding how gender as a principle for inequality reproduces itself. It makes us think more deeply about the underlying nature of gender as social system of difference and inequality to see what

it is that keeps it going even in such a changing material landscape. That is one reason why the contemporary persistence question is important. The other is that without a deeper understanding of the forces that reproduce gender inequality, we are unlikely to overcome it.

Accounts:

I found it fascinating that you pay attention to both the conscious and unconscious aspect of gender status beliefs. In the book, you write that the use of gender as a category of meaning in social relations is automatic and unconscious (and thus contributes to reproducing gender stereotypes), but that individuals' automatic use of gender is further intensified or undercut by their situational motivations. Could you give an example, either from your experimental work or from another empirical setting, that shows how unconscious beliefs and motivations reproduce gender stereotypes?

CR:

We often think of interests and motivations as conscious drivers of behavior and they can be that but at the same time they also can work with and through more unconscious and automatic aspects of judgments and behavior. Psychological research on social cognition shows that while we rely on cultural tools like

stereotypes to make sense of self and others, we are "motivated tacticians" in the precise way we do so. Gender stereotypes implicitly bias perceptions and behavior, but when people feel that those stereotypes advantage them or play to their interests in a situation, they tend to go with those biasing effects on their perceptions and behavior more than otherwise. Thus a man who is advantaged by his gender status in a situation is more resistant than his female colleagues to recognizing that the woman he is working with is just as good at the task as he is and he persists in treating her as less able. And both women and men sometimes have a motivational interest in enacting gender stereotypes just because they provide a simplifying, socially meaningful category of identity that helps organize an unfamiliar social setting. How many of us, for instance, have found ourselves playing up our gender traditional selves when talking to a stranger next to us on the plane? Sometimes the motive to enact gender stereotypes goes deeper in a situation, as when a person seeks to win approval from others in order to support his or her own sense of identity as an acceptably gendered man or woman. These are all examples of how motives can intensify the reproduction of gender stereotypes, but it is important to remember that motives can go the other way, too, and undercut the performance

of gender in a situation. Women's interests in bettering their lives can lead them to risk stepping past the bounds of stereotypes to reach some outcome they value. This is a major source of gender change in society.

Accounts:

In the literature on gender inequality, there have been studies that, either implicitly or explicitly, attempt to explain slow progress. Could you tell us about how your perspective differs from other perspectives about change/stasis in gender inequality?

CR:

This is a little tricky because, as you say, many studies have dealt with the issue implicitly so it is hard to accurately characterize other perspectives. At the very least, however, I think we can say that one such other perspective is the "interests of dominants" or "interests of men" perspective that argues that progress is slow because dominant groups act to maintain their power. I don't so much disagree with this perspective as think it names the problem without explaining it and also, in this case, names it in a slightly misleading way. As the favored group in the gender hierarchy, men do have an interest in the gender status quo. But how does this play out? Being male or female is a very general identity and all of us are simultaneously many other identities as well,

some of which have competing implications for our behavior. So how exactly do we act in our interests as men or women to maintain gender inequality? In my argument, I try to say a little more about this. I show how the way people unconsciously use gender to make sense of others and relate to them introduces implicit gender stereotype bias into their judgments and behavior. It is this social relational process that casts people as gendered actors with associated interests in the first place and sets the frame for them to act in those interests. But these biased, interested actions typically result from unconscious implicit bias rather than active intent to defend the gender system. I discuss how the gender system does create more conscious interests as well but the point is, the everyday reproduction of gender inequality does not have to rely on conscious actions by dominant men (or their women) to maintain it. Perhaps that analysis is the major way in which my perspective is a bit different from others in sociology.

As second way my perspective differs from most is in the emphasis I give to events at the interpersonal level. Many current approaches to gender inequality focus on organizational processes and the way that gender is embedded in organizational structures and procedures as the key to persistence. Again, I don't disagree but I do think that more needs to be said to explain how organizational structures and

procedures become gendered in the first place and how and why this keeps happening as new types of organizational forms emerge. I attempt to answer this by showing how the interpersonal relations through which new organizational routines and forms are created

implicitly embed gendered meanings into these routines and structures.

Interview with Mauro Guillén by András Tilcsik, Ph.D. Candidate, Organizational Behavior, Harvard University

Global economic changes and the role of multinational firms have been of central interest to economic sociologists. Mauro Guillén—who holds appointments at the Wharton School and the Department of Sociology at the University of Pennsylvania—has made important contributions to our understanding of these issues through several books. *Models of Management* (The University of Chicago Press, 1994) compares different patterns in the adoption of major managerial paradigms in four countries during the twentieth century and highlights how institutional—rather than purely economic or technological—factors underlie those patterns. *The Limits of Convergence* (Princeton University Press, 2001) challenges the conventional “flat-earth” view of globalization as a homogenizing force and suggests that, in fact, global competition leads countries to exploit their unique strengths, resulting in distinctive developmental trajectories. More recently,

Building a Global Bank: The Transformation of Banco Santander (with Adrian Tschoegl; Princeton University Press, 2008) and *The Rise of Spanish Multinationals* (Cambridge University Press, 2005) examine how numerous Spanish firms have emerged as prominent global players in the past few decades. In the following interview, I asked Professor Guillén about ongoing changes in the character of the global economy and its prominent players, about his current research, and—more broadly—about the future of economic sociology.

Accounts:

One of your current research projects focuses on the rise of multinational firms that originate in emerging and developing economies. Could you talk a bit about this phenomenon and why it might be of interest to economic sociologists?

MG:

Since World War II, much of the global economic landscape has been dominated by multinational firms originating in North America, Europe, and—since the 1970s—Japan. In the last two decades, however, numerous new multinationals from emerging and developing economies—as well as oil-rich and upper-middle-income countries—have also found ways to compete internationally, not only in traditional industries but also in high-tech industries. This is an important change to the global economic landscape, and it promises to be an enduring one. These new multinationals are here to stay, and their emergence is a relevant topic for several subfields of sociology, including organizational, political, and comparative sociology. There are also some clear linkages to economic sociology. First, there is an institutional question. It's intriguing that the new multinationals that emerge from the same country tend to be concentrated in a certain set of industries. Chinese multinationals are concentrated in one set of industries; Indian firms compete in another set; and Brazilian firms in yet another set. What are the institutional characteristics of the home countries that explain these patterns? Second, there are interesting questions about the templates for organizing and managing multinational firms that have emerged in the United States, Europe, and Japan in the past five decades. Are new multinationals adopting

these templates, or are they creating their own models? It seems that both processes are going on at the same time. To some degree, the new firms from emerging economies do imitate established multinationals, but there is also a lot of innovation in response to the institutional environments from which these new firms emerged. Experiences in their home country shape how new multinationals compete globally.

Accounts:

As these new multinationals grow and mature, do we see more convergence to the established models?

MG:

There is some convergence to existing models over time. For example, as new multinationals grow, they tend to invest more in technology and brands. In that sense, they are converging. But, at the same time, they continue to make decisions in a very different way than established multinationals. For example, many of them enter a large number of markets very quickly, rather than following the gradual, country-by-country approach typical of the American model. In some cases, they seem to have a preference for expanding into risky political environments, and of course, that is where they have an advantage. In their home countries, they have learned to deal with

unstable and discretionary governments, weak property rights regimes, and other institutional conditions typical of less developed countries. These experiences will continue to shape the strategies of new multinationals. In short, while we see some convergence, it is not complete convergence because the origins of these new firms have an enduring influence.

Accounts:

What does the rise of new multinationals mean for the economies of wealthier countries?

MG:

For more than three decades now, the rise of emerging economies meant the geographical reconfiguration of production around the world. This resulted in the loss of jobs in developed countries—a complex economic, social, and political problem. Will the rise of new multinational firms change this overall trend? I don't think so. But many new multinationals are now investing in wealthy countries, so they are creating jobs, rather just exporting goods from their home countries. Of course, the rise of these new firms may pose a competitive threat to established companies. On the whole, however, while some people see new multinationals as a threat, I don't necessarily. Indeed, I tend to focus on the

important benefits of this phenomenon—in both developed and emerging economies.

Accounts

What other projects are you working on now?

MG

I have three other ongoing projects that fall naturally within the domain of economic sociology. The first project focuses on the fiscal breakdown of states. With a sociology graduate student at the University of Pennsylvania, I am compiling a database of sovereign debt defaults around the world. We are trying to understand defaults from a network perspective. To what extent do defaults occur in tandem, and what kinds of contagion and diffusion processes might be at play?

The second project is in collaboration with a colleague from Spain. Our question is: who plays the lottery, and—in particular—who plays the lottery in groups? This is an interesting sociological problem because rational-choice models do not readily explain this phenomenon. Naturally, there is the question of why people take a gamble with a negative expected value. But an even more interesting question is: why do people play the lottery *in groups*, sharing tickets with co-workers, friends, or family members? When you share a lottery ticket with someone, there is—in addition to

the negative expected value—a possibility of deception, an additional risk. Typically, one person in the group holds onto the ticket, and if it is a winning ticket, there is a risk that this person will flee with the ticket. Indeed, there is evidence that this happens, even in cases where a married couple plays together. We use survey data from the US, UK, and Spain to understand the social drivers of playing the lottery as a group despite the added risk. We see this behavior as embedded in friendship, work, and family ties. We are at an early stage of this research, but it seems that the variables that explain this behavior are similar across the three countries.

The third project is about globalization and is the most ambitious one. In a sense, I am trying to calculate the size of the world. Conventional wisdom holds that globalization makes the world “smaller” by erasing differences between countries. To test this assumption, I am building a database on dyadic differences between countries since 1960. For example, how different was Germany from France in 1960? What about in 1961? I make this comparison for all country dyads, up to the present, using several dozen economic, political, social, and cultural variables. Given these data, I am using some arcane techniques borrowed from physics and meteorology to examine whether differences are really disappearing—whether the world is really shrinking. I am still at an early

stage, but my analysis thus far indicates that the world did become smaller between 1960 and the late 1980s, although not by much. However, since then, the world has been “expanding”—countries have become *less* similar to one another since the late 1980s. In part, this is probably due to the unequal distribution of economic growth around the world. For example, while China and India have grown significantly, most of Africa and some of Central America have been left behind.

Accounts:

In 2002, you co-edited a book entitled *New Economic Sociology: Developments in an Emerging Field*. Nearly a decade later, what do you consider to be some of the most important tasks for future work in economic sociology?

MG:

I think there is even some tension in how we define economic sociology because the field has amorphous boundaries. In any case, one important task for the future will be to find some common ground on the main theoretical perspective that matters—a meta-perspective at a relatively high level of abstraction. Another task will be to become more involved in policy debates about important topics, like the current economic crisis, the underdevelopment of Africa, or the situation of emerging economies.

Accounts:

How can economic sociologists make a more significant contribution to such debates?

MG:

There are several possible strategies. At the individual level, one strategy is to present research findings not only in journals and books, but also in formats that are more accessible to policymakers and the public, such as newspaper op-eds or blogs. Another strategy is to participate not only in academic conferences but also in more policy-oriented meetings. Most importantly, some other fields—even within sociology—provide successful models for influencing policy debates, and we could adopt bits and pieces of those models. For example, consider two fields within sociology: demography and medical sociology. These two fields managed to remain quite close to the policy world. Many PhDs from these fields—for example, those who specialize in global health, social medicine, population studies, or migration—end up working for governments and international organizations, like the UN and the World Bank. Surely, we want to produce first-rate scholars in our PhD programs, but I think we also want to educate people with an interest in policy making and policy advising, and we haven't done that.

Accounts:

An important takeaway from your work is that there is no single path to economic development. Yet, many mainstream economists and policymakers still seem to believe in the superiority of a single set of institutional arrangements. Do you think the current economic crisis or perhaps the success of emerging economies that followed divergent paths will change this view?

MG:

The rise of emerging economies will have less impact in this regard than the economic crisis because their rise is a very gradual process—it does not come in a sudden burst. By contrast, the crisis was like an abrupt wake-up call and forced many people to reconsider their positions. Within economics, there will be more attention paid to the behavioral aspects of decisions, as well as to the interaction of economic, political, and social forces. In economic sociology, I think the most likely impact of the crisis will be to push us to reconsider what we are doing: why are we focusing solely on publishing academic papers, and why are we paying so little attention to public debates? Building on the notion that economic behaviors are embedded in institutional environments, economic sociology has a lot to contribute to policy debates. For

example, by examining both failed and successful institutional arrangements elsewhere, we could perhaps contribute to designing better financial institutions in the United States.

Accounts:

Let's now turn from policy debates to cross-disciplinary debates. How important is it for you to establish a dialogue with scholars from other disciplinary backgrounds? And what are some strategies for starting such a dialogue?

MG:

It is very important to have cross-disciplinary dialogue, but the question is: with whom? Clearly, we don't have much of a dialogue with economists, although I don't think we need to

restrict our attention to economics. For example, I think we have much to learn from anthropologists, many of whom study economic phenomena. And, obviously, given the importance of institutions in economic sociology, we have opportunities for dialogue with political scientists, who study institutions. This is, of course, not to say that we should not be engaged with economists, but we should think of a dialogue as an embedded, local process, and not as a major field-level shift. We can build local relationships at our own institutions and explore opportunities for collaboration there, starting with the people we might already know in some way. Some schools already have joint seminars between economics and sociology, and that is a great first step.

A 21st Century New Deal? Fred Block, Professor of Sociology, University of California, Davis

"Pessimism of the intellect; optimism of the will," was Antonio Gramsci's injunction, but his formulation was the product of a very different time than our own. He wrote when revolutionary enthusiasm and belief in the possibility of a radically different social order were commonplace among intellectuals on both the left and the fascist right. Today, few intellectuals embrace revolutionary visions and most expect that the future will be even worse than the present. For that reason, it makes

sense to reverse Gramsci's injunction by constructing optimistic scenarios of better futures,¹ while simultaneously anticipating the ways that political efforts to realize those scenarios might produce unanticipated and undesirable consequences.

In that spirit, I have been seeking to construct a story of how the initial, and limited, efforts of the Obama Administration might

¹ This intuition also lies behind Erik Olin Wright's Real Utopias Project.

eventually morph into a reform epoch on the scale of Franklin Roosevelt's New Deal.² Such an effort obviously cuts against the grain of most current commentary. Since FDR, every Democratic presidency has seen either foreign wars interrupt a domestic reform project (Truman, Kennedy, and Johnson) or the gradual abandonment of reform efforts through a turn towards the political center (Carter and Clinton). Hence, it is hardly surprising that many observers parse every move of the Obama Administration to determine which of these two dismal trajectories is more likely.

While there is plenty of evidence—including the escalation of the war in Afghanistan—to support this anticipatory disillusionment with Obama, the narrative of inevitable disappointment risks blinding us to other paths and other possibilities that might lie hidden in our present situation. After all, despite the flurry of activity in his first hundred days, leftist critics of FDR could easily dismiss his first two years as the same corporatist policies pursued by his Republican predecessor, Herbert Hoover. What we think of now as the New Deal, especially the Wagner Act and the Social Security Act, did not come until after the first mid-term elections.

² This is elaborated at greater length in a paper, "Crisis and Renewal: The Outline of a 21st Century New Deal," forthcoming in *Socio-Economic Review*.

There are two main reasons to imagine that more serious reforms could be in the offing. The first is that the "social structure of accumulation" that has supported economic growth in the United States since the crisis of the 1930's has reached a stage of terminal exhaustion. The second is that we are seeing in the political party system some of the shifts that have characterized past episodes of political realignment.

Social Structure of Accumulation

Both theorists of social structures of accumulation and the French regulation school have offered parallel arguments that periods of sustained economic growth in "capitalist" societies require a set of supportive institutions to sustain demand, investment, and profits.³ Recovery from the crisis of the 1930's involved the creation of a Fordist regime of accumulation that was based on mass consumption of consumer durables such as automobiles and single family homes equipped with multiple appliances. This regime was supported by accords between labor and big business, by a housing finance system that made long term mortgages widely available, by substantial government spending on infrastructure and the

³ For an up-to-date review of the social structures of accumulation analysis, see Terrence McDonough, Michael Reich, and David Kotz, eds., *Contemporary Capitalism and Its Crises*. New York: Cambridge.

military, and by the Bretton Woods international regime of 'embedded liberalism'.

This regime fell into crisis in the 1970's as cheap oil disappeared and the limits of suburban development began to be felt. But instead of working to construct a new regime of accumulation, the policy direction pursued from Reagan onward was to try to squeeze more growth out of the Fordist regime while simultaneously overseeing a massive shift of income in favor of the top 1% of households.⁴ The new approach involved ditching the business-labor accords, cutbacks in social spending, new regulations that allowed businesses to shift costs onto workers, consumers, and communities, and sustained borrowing from overseas to finance a massive U.S. balance of payments deficit.

Under this new policy, the U.S. did have economic expansions in the 80's, the 90's, and the 00's, but they differed significantly from the earlier post-WW II expansions. They were marked by significant increases in household debt since income gains were concentrated at the high end of the income distribution. Moreover, all three expansions depended on illusory and unsustainable asset price bubbles. The Savings & Loan debacle of the 1980's—linked both to real estate and junk bonds—cost

⁴ See Jacob Hacker and Paul Pierson, "Winner-Take-All Politics: Public Policy, Political Organization, and the Precipitous Rise of Top Income in the United States." *Politics & Society*, June 2010.

taxpayers tens of billions of dollars, the bursting of the internet bubble at the end of the 1990's wiped out trillions of dollars of stock market valuation, and the mortgage crisis of 2007-2009 also produced losses are reckoned in the trillions.

Attempting to stimulate another economic expansion on the same Fordist foundation is both unrealistic and risky. Consumers are extremely unlikely to return to the patterns of borrowing that were routine in the 2000's since they have vivid memories of being in mortgage hell. And without a return to strong consumer spending, businesses will continue to be cautious about investing in new plant and equipment. Furthermore, no matter how weak the recovery is, the U.S. is certain to face mounting pressure from its international creditors to reduce its foreign borrowing. And yet even with all of these headwinds, the danger remains acute that the continued low interest rate policy of the Federal Reserve will generate a new unsustainable bubble in one or another class of assets.

In a word, the U.S. economy—and the global economy—desperately need a new social structure of accumulation to make possible a durable recovery from the 2007-2009 downturn. The logical solution would be to fuel growth for the next five to ten years by high levels of investment by both business and government in making a transition to a post-

carbon economy. This would involve dramatic increases in spending on alternative energy, conservation and improved energy efficiency, and new infrastructure that includes mass transit and non-carbon vehicles.

This period of investment-led growth would facilitate a transition to a “green mass consumption economy”. This is not paradoxical because of an accelerated shift of consumer demand towards goods and services that could be produced in an environmentally sustainable way. Sharp reductions in U.S. petroleum imports combined with significant efforts to reduce U.S. overseas military commitments would also make it possible for the U.S. to restore its payments to balance and negotiate a new international financial architecture that would gradually replace the dollar as the main source of global liquidity.

Paving the way for this transition requires solutions to the long-term budget deficit of the federal government that also reverses cuts in future-oriented spending such as education and innovation. It also involves creating new mechanisms to channel private capital out of speculation and into productive investment in infrastructure and clean energy. It would also mean reversing the trend towards rising income inequality and greater economic insecurity for people in the bottom half of the income distribution. In short, it involves going way

beyond anything mentioned in Obama’s 2008 campaign promises.

Possible Political Realignment

But even if this significant restructuring of the economy seems both logical and necessary, that hardly means that it will be accomplished. Powerful entrenched interests on Wall Street and in the old-line energy firms will fight furiously against any significant challenge to the *status quo*, and they can expect solid support from the Republican Party with which they have been tightly aligned since the mid seventies.

However, the potent alliance between big business and the religious right that has dominated U.S. politics for three decades might be losing its grip. Obviously, Obama won in 2008 by increasing his vote among some traditionally Republican constituencies, including business and evangelicals. But we don’t know yet whether that election was a fluke or a bellwether of future trends. That is why three specific indicators are important.

First, the Obama Administration has been successful in gaining some business backing for all of its major initiatives including the stimulus plan, the health care reform, financial regulatory reform, and its climate change proposals. To be sure, the U.S. Chamber of Commerce has intensified its defense of market fundamentalism and its support for Republicans in the mid-term

elections. But a series of corporate defections from the Chamber suggest that it operating more as a branch of the Republican apparatus than a peak organization that represents the actual interests of big business. And, in fact, the White House is seeking to consolidate support with high tech business by the aggressive embrace of industrial policy in support of clean energy.

These potential divisions within business loom large since the Republicans appear to be following a pattern typical for parties in decline. As supporters defect from the party, the remaining loyalists are insisting on even greater ideological purity in their candidates. Tea Party activists, particularly, appear to be pushing the party's nominees to take positions that will further shrink the party's base. Identifying the Republican brand with hostility to gays and immigrants and climate change denial seems an unlikely way to expand the party's appeal.

But probably the most important indicator is the Republican's inability to generate any new programmatic ideas. While insisting that "government is the problem" and pushing huge tax cuts worked for Ronald Reagan, even relatively durable political panaceas reach their expiration dates. Yet with a militantly anti-government base, the party's capacity to develop any new policy ideas is severely compromised. Their only strategy is to obstruct and wait for the Democrats to fail.

That could work, but it is not the usual way in which a political party in decline reverses its fortunes.

Conclusion

No serious person—myself included—would wager money on this "optimism of the intellect" scenario in which the Democratic Party, enabled by a major political realignment, carries out structural reforms of the U.S. economy over the next decades that facilitate a new period of economic dynamism based on new social structures of accumulation. The most obvious problem is that presidencies and reform efforts can be derailed by any number of unanticipated crises—either domestic or global. Nevertheless, there are a few signs to watch for that would indicate that the scenario sketched here is gaining greater plausibility.

The first would be a shift in the political valence of grassroots mobilization. Up to now, the headlines have been grabbed by protests lead by the tea partiers and other conservatives. But it would be significant if we start to see more mobilization—actual people in the streets—to reverse devastating budget cuts at the state and local level, to bring about comprehensive immigration reform, and to accelerate the shift away from an oil-based economy. Earlier reform epochs in the U.S. such as the 1930's and 1960's required high levels of protest activity to push through reforms opposed by entrenched interests.

The second sign would be considerably more outright mocking of the rhetoric of market fundamentalism. While the financial meltdown did enormous damage to this ideology, it continues to show remarkable staying power. Around the world we are now hearing that despite the weakness of the economic recovery, governments must immediately impose austerity policies to

eliminate their budget deficits. And, of course, countries like Greece and state and local governments across the U.S. are being forced to do just that. There is no stronger evidence of the continued hegemony of the pre-Keynesian orthodoxy. If such arguments start to meet the high levels of public ridicule they deserve, another world might indeed be possible.

BOOK REVIEW

HOW MARKETS FAIL. The Logic of Economic Calamities. By John Cassidy. 390 pp. Farrar, Straus & Giroux (2009). \$28. Reviewed by Kim Pernell, PhD Candidate, Sociology, Harvard University

Economic sociologists will find a lot to like in *How Markets Fail: The Logic of Economic Calamities* by John Cassidy, an economics writer for the *New Yorker*. This book joins innumerable others in its quest to untangle the causes of the recent financial crisis; what separates it from the pack is the degree to which it privileges concepts that sociologists hold dear. As Cassidy walks the reader through the complicated dynamics of market collapse, his primary focus is on the failures of market and regulatory systems, rather than individuals' greed or stupidity. In addition to this systemic focus,

what really differentiates Cassidy's account is the emphasis on how ideology shapes key strategies and decisions. The author contends that one "cannot comprehend recent events without taking into account the intellectual and historical context in which they unfolded," and his actions support this message: the majority of the book is devoted to tracing the evolution of economic ideas and the history of past financial crises. This wide-ranging focus relegates discussion of the latest financial crisis to just one segment of a larger narrative, but those interested in understanding the events of the sub-prime meltdown will find sufficient detail on this topic. Cassidy's ability to strip complicated theories and events to their essential elements, combined with his talent for bringing the stories behind these ideas to life,

make *How Markets Fail* an interesting and thought-provoking read for academic and non-academic audiences alike.

The first third of the book traces almost three centuries of development in economic intellectual thought. The primary focus of these chapters is to map the trajectory of what Cassidy describes as “utopian economics,” theories that emphasize the stable, self-regulating, and ideal properties of the free market. Extensive theoretical ground is covered here: between Smith’s invisible hand and Lucas’ rational expectations theory, Cassidy introduces Hayek’s spontaneous order, general equilibrium theory, Friedman’s resurrection of laissez-faire ideas, and Fama’s efficient market hypothesis, among other notable developments. Throughout this section, Cassidy highlights the moral and philosophical character of free-market ideology and its historical tension with theories that provide a role for government regulation.

Cassidy’s own ideological stance is clear: he is eager to “consign utopian economics to the history books” in favor of theories that better reflect on-the-ground realities. Part II of *How Markets Fail* is devoted to “reality-based economics,” critiques from within and outside the discipline that challenge the notion that a free market ensures that the self-interested actions of individuals will combine to produce a

socially optimal outcome. The critiques challenge one of four dimensions of utopian economics: some stress cognitive limits to rational choice, while others focus on the social and contingent character of decision-making, the reality of imperfect information, or the existence of externalities. Although Cassidy explores topics from behavioral economics to the prisoner’s dilemma in impressive depth, his primary purpose in presenting these critiques is to support his main argument, which concerns the existence of “rational irrationality.” “Rational irrationality” is the idea that the bounded rationality of decision-makers, operating within a context of uncertainty and hidden information, spurs them to engage in “purposeful but self-defeating behavior” that results in suboptimal collective outcomes.

How Markets Fail abounds with examples of rational irrationality, but Cassidy devotes an entire chapter to his favorite illustration of this concept, Hyman Minsky’s “financial instability hypothesis.” A Keynesian economist, Minsky posited that “capitalist economies inevitably progress from conservative finance to reckless spending” due to a self-reinforcing feedback process between credit consumers and producers. During times of prosperity, businesses’ desire for credit and banks’ propensity to lend increase. Easy access to credit spurs investment spending and business growth, which in turn inspire demand for more

credit. As the credit boom progresses, competition among lenders intensifies, and banks' lending expands to include less credit-worthy individuals and institutions. Lenders also increase their development of innovative and high-risk financial products and loans. Minsky calls this "Ponzi finance," as the viability of these products depend on the perpetual growth of the real estate market. The bubble bursts once some banks grow uneasy about the dubiousness of their investments and curtail lending. As liquidity dries up and lenders call in existing loans, weaker firms are forced to sell assets to meet financial obligations, lowering asset prices. Depressed asset values then generate a self-perpetuating spiral of declining investments, corporate profits, and prices.

From the perspective of rational irrationality, the recent financial crisis was fundamentally a problem of distorted incentives, catalyzed by laissez-faire fiscal policies. Part III of *How Markets Fail* focuses on the role rational irrationality played in driving the formation and collapse of the housing and credit bubbles. This section details the myriad incentives that inspired financial market participants – i.e. borrowers, mortgage lenders, banks, credit rating agencies, hedge funds and regulators - to make individually rational decisions that culminated in market failure. From Cassidy's perspective, ultimate

responsibility for the crisis belongs to the Greenspan-era policies of interest rate cuts and deregulation: "once the Fed abdicates its responsibility of preventing excess risk-taking, rational irrationality will eventually ensure that the system moves toward what Minsky referred to as Ponzi finance." Utopian economics re-enters the story as the devil on the shoulders of policy-makers like Greenspan, guiding them toward laissez-faire regulation and blinding them to the insights of reality-based economics.

Cassidy provides strong support for his main claim that free-market ideology influenced and justified the key policy decisions that encouraged imprudent risk-taking and innovation. However, as the author himself notes, this conclusion "raises the question of why anybody believed in utopian economics to begin with." This is an important and intriguing question, which Cassidy does not fully address.

The question of how free-market ideology (and its accompanying ideas about the degree to which financial market behavior can be quantified or forecast) rose to prominence deserves more attention. Ideas rarely diffuse through a passive process. Proponents champion them; they have stakeholders and serve certain interests while shortchanging others. Although Part I of *How Markets Fail* explains how utopian economic ideas evolved

within the academic discipline, it doesn't explain how these ideas traveled from ivory tower to the trading desk.

Evidence suggests that this process was anything but natural or inevitable. Academic economists and finance professionals have not always had an easy relationship, an observation supported by Cassidy's 1996 interview with the head of Morgan Stanley's economics department. This executive, frustrated by the mathematical and assumption-heavy focus of economics doctoral training, refused to hire Ph.D.s unless they had non-academic experience: "[w]e insist on at least a three-to-four year cleansing experience to neutralize the brainwashing that takes place in these graduate programs." While Morgan Stanley may have scorned impractical economics training in 1996, this same bank stocked its trading desks and risk management department with physics Ph.D.s less than a decade later. Most accounts of the financial crisis (this book included) cite banks' increased involvement with "financial wizardry," or mathematically complex products, risk models, and trading schemes, as a key factor in their collapse. Clearly, the question of why banks shifted from skepticism of academic economics and its assumptions to actively recruiting employees trained to model the behavior of electrons, not human beings, has important implications for our understanding of market failure.

Cassidy's account seems to let the big investment and commercial banks off the hook; the actions of policy-makers and regulators attract much more of his attention and ire. Although imprudent financial innovation played an instrumental part in producing the crisis, Cassidy suggests that banks' responsibility for the crisis is limited. From the perspective of rational irrationality, banks were simply behaving rationally in response to distorted incentives and competitive pressures. To illustrate this point, Cassidy cites Citigroup CEO Chuck Prince's famous quote, delivered in response to questions about Citi's decision to remain in the subprime market, despite awareness of its risks: "When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing you've got to get up and dance. We're still dancing."

Cassidy should be commended for rejecting the common but overly simplistic argument that banks' greediness and stupidity caused the crisis, but he substitutes an explanation that is arguably still incomplete. He characterizes banks as powerless to resist the lure of easy money. Undoubtedly, banks reacting to pressures from the external environment can explain the overall rise in risky financial innovations and trading schemes. However, focusing on the aggregate trend ignores the reality that some banks "danced" much longer and harder than others. Organizational

sociologists have long held that an innovation's appeal is affected by a variety of organizational and institutional factors, including its correspondence with organizational culture and the conceptions of legitimacy therein. Social factors that mediate the influence of economic incentives, like organizational structure, organizational culture, and network position, likely explain as much about "the logic of economic calamities" as rational irrationality.

Cassidy joins many scholars of the crisis by concluding with a call for regulation and a list of regulatory prescriptions. It is natural that a book that explains the causes of the current crisis will have an opinion about how to prevent the next one, and his suggestions seem

reasonable. However, if the revelations of accounting fraud at Lehman Brothers serve as any indication, the post-Enron regulatory overhaul did not effectively curtail the behavior it was designed to prevent. How do we develop regulation that avoids the mistakes of the past? Cassidy's suggestions include strengthening mortgage-lending requirements and expanding the mandate of the Fed to include the provision of financial stability; to these, I add an emphasis on identifying and addressing the vested interests that support the persistence of free-market ideology. Consideration of the interests behind the ideas could mean the difference between regulation that cuts to the core of the problem and another Sarbanes-Oxley.

SECTION AWARD WINNERS

Winners of the Viviana Zelizer Distinguished Scholarship Award

Terence C. Halliday and Bruce G. Carruthers. *Bankrupt: Global Lawmaking and Systemic Financial Crisis*. Stanford Univ. Press, 2009.

Committee:

Robert Freeland, University of Wisconsin (Chair)
Julia Adams, Yale University
Ezra Zuckerman, MIT

Co-winners of the Ronald Burt Outstanding Student Paper Award

Michaela DeSoucey, Northwestern University, for her paper "*Gastronationalism: Food Traditions and Authenticity Politics in the European Union*," forthcoming in the **American Sociological Review**

Min Zhou, Harvard University, "*Integration or Fragmentation: Tracking Gravity within Global Trade, 1950-2000*," forthcoming in **Social Forces**

Committee:

Greta Krippner, University of Michigan (Chair)
Tim Bartley, Indiana University
John-Paul Ferguson, Stanford

SECTION ELECTION RESULTS

Chair: Woody Powell

Secretary/Treasurer: Leslie McCall, Northwestern

Council: Monica Prasad, Northwestern & Alya Guseva, Boston Univ.

Student Representative: Sondra Barringer, University of Arizona

Nominations Committee:

Martin Ruef, Princeton (Chair)
Tim Bartley, Indiana University
John-Paul Ferguson, Stanford

ECONOMIC SOCIOLOGY AT THE 2010 ASA

Section Day, Monday August 16
(Through Tuesday Morning)

Roundtables

Mon, Aug 16 - 8:30am - 9:30am Building: Hilton
Atlanta

Organizers: Frank Dobbin & Damon Phillips

Table 01. Corporate Behavior

Constructions of Corporate Citizenship among
Multinational Corporations . Gail Markle
(Georgia State University)

How Does Business Ethics Vary? Gabriel Abend
(New York University)

Sociology and the Modern Corporation.
Stephen Halebsky (SUNY Cortland)

Pro-market economic policies and Income
inequality: evidence from developed and
developing countries. Marcos Emilio Perez (The
University of Texas at Austin)

The World on a Calendar: Coordinating the
Global Art Market through Time, Events, and
Location. Erica H. Coslor (University of Chicago
(phd student))

Table 02. The State and the Market

State-Society Dynamics and the Rise of a Labor
Export Economy in a Rural County of China.
Hongxing Yang (Shanghai University of Finance
& Economics)

The Democratization of Credit: A Review of
Housing Policy, Deregulation and Subprime
Lending. Meghan O'Neil (University at Albany)

The Persistence of NGOs and Farmer
Associations in Supermarket Supply Chains in
Nicaragua. Jennifer Wiegel (University of
Wisconsin-Madison)

The Pursuit of Happiness in China: Capitalism,
National Pride, & Declining Subjective Well-
Being. Liza Steele (Princeton University)

The mediation of parallel money exchange and
the médiasphère: A spatial approach to
community currencies. Mathieu Jonathan
Lizotte (Laval University), Gerard Duhaime
(Laval University)

Table 03. Financial Markets

Investing along with an Authoritarian State:
Foreign Shareholders and Ownership Mix in
China's Stock Market. Junmin Wang (University
of Memphis), Doug Guthrie (Stern School of
Business, New York University)

Towards a Financial Sociology: A Relational and
Constructivist Model of Agency, Credit and
Organizations. Yally Avrahampour (London
School of Economics & Political Science)

Innovation, Merger Movements and
Institutional Change. Linda Brewster Stearns
(Southern Methodist University)

The Deal Culture in Action: Evidence From The
Corporate Merger and Acquisition Market. Eric
R. Cheney (Central Washington University),
Robert R. Faulkner (University of
Massachusetts)

Table 04. Mobility

Dilettante or Renaissance Man? Category
Membership Sequence and Credibility in an
Online Market for Services. Ming De Leung
(Stanford University)

Employee Referral in Social and Cultural
Contexts. Enying Zheng (Massachusetts
Institute of Technology)

Occupational Mobility in the Economic Crisis: The Example of South Korea. Seongsoo Choi (Yale University)

Table 05. Institutional Logics and Change

Medium and Message: The Role of the Media in Establishing Institutional Logics. Mukti V. Khaire (Harvard Business School), Erika Verniece Richardson (Northwestern University)

Philanthropic Privatization and the Restructuring of Non-Profit Professional Training: Neo-Liberal Transformations in Jewish American Organizations. Shaul Kelner (Vanderbilt University)

Social Entrepreneurship as a Social Movement: an exploratory discussion. Raymond Loveridge (University of Oxford)

Crescive transformation: Against the odds processes of institutional change from Hirschman on economic development. Silvia Dorado (University of Rhode Island), Marc J. Ventresca (University of Oxford)

Table 06. Regulation and Regimes

Building Frames for New Housing: The Financial Modernization of the Thrift Market. Geoffrey Alan Guy (University of Chicago)

Emergence and Proliferation of Non-State International Trade Regulatory Institutions: Alternative Trade Organization Foundations since 1945. Kristen E. Shorette (University of California-Irvine)

Institutional Fields and Technological Innovation: Copyrights and Mobile Music Industry in Korea, Japan and US. Yeonji No (Georgia Institute of Technology)

Reshaping the State: Indian Food Safety Reform in an Era of Globalization. Jessica Epstein (University of Arizona)

Table 07. Status and Power

Pictures at an Auction: Status and Framing in Price Formation of Fine Arts. KANG SAN LEE (YONSEI UNIV.), Sunhyuk KIM (SKK GSB), Kiwon Jung (Yonsei University), Dongyoub Shin (yonsei university)

Corporate Networks and the Ruling Class in Britain, 2003-2006. Andrew D. Buck (University of Southern Indiana)

Table 08. Control and Agency

Two Types of Control: Policy, Patterns And Consequences of Ownership Transformation in China. Tianjue Luo (Stanford University)

Evasion of Regulation in the Neoliberal High-Tech Economy. Ya-Wen Lei (University of Michigan)

Power Imbalance, Institutional Change, and Relational Conflicts in Russian Retail Market. Vadim radaev (State University - Higher School of Economics)

Organizing Children's Sporting Lives: An Analysis of Structural and Economics Similarities in Competitive Children's Activities. Hilary Levey (Harvard University)

Social Capital and Group Homogeneity: Joint-Liability Lending in Thailand. Mariana N. Gatzeva (University of British Columbia)

Table 09. Industry Change

Density Effects on Organizational Decoupling. Eun young Song (Yonsei University)

Moving Up a Global Cultural Value Chain: The Animation Industry In South Korea. Joonkoo Lee (Duke University)

Between National Institutions and Transnational Value Chains: Explaining Barriers against European Video Games Developers.

Christina Teipen (Social Science Research Center (WZB))

Table 10. Inequality and Economic Behavior

Demand and Access: Unsecured Debt and Household Asset Ownership. Rebecca Marie Tippett (Duke University)

Leading Some Into Bankruptcy: Adverse Events, Debt, and Earnings. Michelle Lee Maroto (University of Washington)

The Effect of Debt Accumulation on Retirement Decisions. Allison Mann (Columbia University)

The Political-economic and Demographic Causes of U.S. Metropolitan Income Inequality. Xi Chen (Texas A&M University)

Economic Rents and the Financialization of the US Economy. Donald Tomaskovic-Devey (University of Massachusetts), Ken-Hou Lin (University of Massachusetts)

Table 11. Economy and Morality

An Examination of Student Loan Default Rates by Field of Study and Level of Study. Laura Wright (University of Guelph), Melinda Vasily (University of Guelph), David Michael Walters (University of Guelph)

Morality in the Financial Market? A Look at Religiously Affiliated Mutual Funds. Jared L Peifer (Cornell University)

Tipping the Plate: Understanding the Role of Financial Anxiety in Religious Giving. Kyle Clayton Longest (Furman University), Christian Smith (University of Notre Dame), Patricia Snell (University of Notre Dame)

Table 12. Neoliberalism and Growth

Economic Growth in Ecuador during the Neoliberal Era: Explanations and Implications. Jonas Gamso (University of Toledo)

Socioeconomic Consequences of Neoliberal Restructuring: Implications of South Korea since the 1997 Asian Financial Crisis. Sun-Jae Hwang (University of Michigan)

The Rise of Neoliberalism in the U.S.: Contingency and Coalition Politics in U.S. Airline Deregulation. Dustin Avent-Holt (University of Massachusetts-Amherst)

State Progressive Taxation and Millionaire Migration: Evidence from a Natural Experiment. Charles E. Varner (Princeton University), Cristobal Young (Princeton University)

Business Meeting

Mon, Aug 16 - 9:30am – 10:10am Building: Hilton Atlanta

Everyone is welcome to attend the business meeting. We'll discuss the section's numbers and plans for next year's meeting.

Paper Sessions

Mon, Aug 16 - 10:30am - 12:10pm Building: Hilton Atlanta

New Research on Cultural Industries

Session Organizer: Timothy J. Dowd (Emory University)

Risk Orientations of Artistic Workers: A Typology for Freelance Workers in an Enterprising Age. Daniel B. Cornfield (Vanderbilt University), Rebecca Lori Conway (Vanderbilt University)

"Not Art, Exactly": The Paradox of Making Commercial Art. Gabrielle Raley (University of California, Los Angeles)

Market and Hierarchy: The Social Structure of Production Decisions in a Cultural Market. Fabien Accominotti (Columbia University)

The Diffusion of the Legitimate and the Diffusion of Legitimacy. Gabriel Rossman (UCLA)

Discussant: Paul J. DiMaggio (Princeton University)

Mon, Aug 16 - 2:30pm - 4:10pm Building: Hilton Atlanta

Market Morals and Economic Ethics

Session Organizers: Karin D. Knorr Cetina (University of Chicago), Stefan Bargheer (University of Chicago), Erica H. Coslor (University of Chicago)

President: Erica H. Coslor (University of Chicago)

Searching for Homo Economicus: Variation in the Structure of Americans' Moral Evaluations of Markets.

Paul J. DiMaggio (Princeton University), Amir Goldberg (Princeton University)

Doing God's Work: Labor Organizing in the Catholic Hospital. Adam Dalton Reich (University of California Berkeley)

Unemployed Steelworkers, Social Class, and the Construction of Morality. Paul Carruth (OSU)

Market morality and sexual consumption: a case study in the mainstreaming of prostitution. Barbara G. Brents (University of Nevada-Las Vegas)

Discussant: Karin D. Knorr Cetina (University of Chicago)

Mon, Aug 16 - 4:30pm - 6:10pm Building: Hilton Atlanta

Regulation and Regulatory Reform

Session Organizer: Marc Schneiberg (Reed College)

President: Marc Schneiberg (Reed College)

Market Crises and (Re)establishment of Market Order: Sociological Investigation of the "Fair Market" Rule Implementation. Steven Kahl (University of Chicago), Damon Jeremy Phillips (University of Chicago)

Regulatory trade-offs between codes and law: The case of UK gentlemanly capitalism in comparison. Gregory Jackson (Free University of Berlin), Howard Gospel (King's College London)

Neoliberal States and Global Financial Markets: transnational regulation and the market for asset-backed securities. Aaron Major (University at Albany)

Keeping it Local, Then and Now: Patterned Capital Flows as Local Constituents of Economic Regulation. Josh Pacewicz (University of Chicago)

Institutionalizing Self-Regulation: The Effect of Commitment, Threat and Surveillance. Jodi Short (Georgetown University Law Center), Michael W. Toffel (Harvard Business School)

Economic Sociology

Reception

Monday, August 16, 2010

6:30 - ? French-American

Brasserie, 30 Ivan Allen

Junior Boulevard, (404) 266-1440

Tue, Aug 17 - 8:30am - 10:10am Building:
Hilton Atlanta

Consumption, Debt, and Crisis

Session Organizer: Marion Fourcade (University
of California - Berkeley)

Presider: Kieran Healy (Duke University)

Keeping Up Appearances, or Just Keeping
Afloat? How and Why American Households
Overspend. Jeff D. Lundy

Networks and Moral Economy in Credit Markets
for the Poor. Stephen Charles Nunez (Stanford
University)

To Owe is Not to Own: The Meaning of
Mortgages in an Emerging Market in Crisis.
Jane R. Zavisca (University of Arizona)

The 1980s Debt Crisis Revisited: The Second and
Third Worlds as Creditors. Johanna K. Bockman
(George Mason University)

Discussant: Alya Guseva (Boston University)

Tue, Aug 17 - 10:30am - 12:10pm Building:
Hilton Atlanta

Medical Markets

Session Organizers: Rene Almeling (Yale
University), Alya Guseva (Boston University)

Presider: Rene Almeling (Yale University)

ASYMMETRIC INFORMATION IN THE MARKET
FOR MEDICINE: The Disconnect Between
Hospital Medical Quality and Patient
Satisfaction. Cristobal Young (Princeton
University), Xinxiang Chen (Mississippi State
University)

The Market Dynamics of Prescribing Drugs:How
the Corporate Capture of Science, Practice and
Regulation Endangers Patients. Donald W. Light
(University of Medicine & Dentistry of New
Jersey)

Markets, Morals, and Practices of Trade :
Jurisdictional Disputes in the U.S. Commerce in
Cadavers. Michel Anteby (Harvard Business
School)

Economies of Dying: The coalescence of the
economic and the moral in U.S. hospice care.
Roi Livne (University of California, Berkeley)

Discussant: Kieran Healy (Duke University)