

## ASA ECONOMIC SOCIOLOGY NEWSLETTER

## ACCOUNTS VOLUME 11, ISSUE 1

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**GREETINGS FROM  
THE SECTION CHAIR**

Dear Colleagues:

In August of this year, I took over Section Chair from Alex Portes, under whose leadership the section grew and sponsored an excellent program of sessions and roundtables at the meetings in Las Vegas. Economic Sociology has become one of the largest sections of the ASA, a pattern that reflects the increasing importance of the field for the discipline as a whole. The number of submissions to the Section's two awards – the Viviana Zelizer and Ronald Burt prizes – has also burgeoned. In response, the Section's Council created a new award for articles only, reserving the Zelizer prize for books starting in 2011-12. The new award is named in honor of Mark Granovetter and will be announced, for the first time, at the 2012 ASA meetings.

The editorial team of *Accounts* and I have been collecting syllabi from faculty teaching graduate and undergraduate courses in economic sociology. So far, we have more than 50 syllabi from the U.S., U.K., France, Germany and Russia. We welcome more submissions. In the spring issue we will have an analysis of this collection, discerning patterns of consensus and points of departure.

In this issue we feature interviews with recent section prize winners, reviews of important recent books, and an introduction by David Stark to an essay by János Kornai on the decline of democracy in Hungary.

- Woody Powell

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**BOOK REVIEW: NATASHA ISKANDER'S *CREATIVE STATE: FORTY YEARS OF MIGRATION AND DEVELOPMENT POLICY IN MOROCCO AND MEXICO***  
By Dan Wang, Stanford University

In research on the role of out-migration in the economic growth of developing countries, the conversation typically shifts to the importance of remittances. Countries like Mexico and the Philippines have long

relied on funding from migrants sent back through informal and formal channels to finance various development projects. In many cases, however, poorly understood are the historical engagements

that made such remittance arrangements possible and the socio-political consequences of linking the economic fates of migrants and their countries-of-origin. Natasha Iskander's *Creative State: Forty Years of Migration and* (Continued on p. 10)

## INTRODUCING THE 2011-2012 *ACCOUNTS* EDITORIAL COLLECTIVE

### EDITORIAL COLLECTIVE AT STANFORD UNIVERSITY:

<b>Daisy Chung</b>	Work, Technology and Organization
<b>Andrew Isaacson</b>	Sociology
<b>Molly King</b>	Sociology
<b>Joachim Lyon</b>	Work, Technology and Organization
<b>Dan Wang</b>	Sociology

### With help from:

- Noah Askin and Greg Liegel at University of Chicago
- Russell Funk and Dan Hirschman at University of Michigan
- Jim McQuaid at Boston University
- Adam Goldstein and Alex Roehrkasse at UC-Berkeley
- Kaisa Snellman at Harvard University
- Thanks to Tanya Chamberlain for help too.

## DISCUSSION WITH ELIZABETH POPP BERMAN ABOUT *CREATING THE MARKET UNIVERSITY* (PRINCETON UNIVERSITY PRESS, 2012)

by Dan Hirschman, University of Michigan

Thanks for agreeing to speak with *Accounts* about your hot off the press book, *Creating the Market University: How Academic Science Became an Economic Engine* (Princeton University Press). Your book (*CMU*) argues that in the 1970s and 1980s, an older “science logic” was partially supplanted by a “market logic” as the justification for promoting academic knowledge. Through the cases of biotech, university patenting, and university-industry research centers, *CMU* shows how policy decisions (along with other forces) promoted practices that emphasized and capitalized on the economic value of university research, breaking down old barriers between

industry and academia. These policy decisions, in turn, had their origins in a new economics of innovation that promoted academic research as a possible engine of economic growth. Though the logic of science remains vibrant in academia, the logic of the market has proliferated and increasingly our debates around basic research are cast in terms of their contribution to the economy, not to a broader commitment to knowledge or solving social problems.

**DH:** Let’s start off with something light: cover art. The book’s cover is a delightful heraldic image of two lions holding test tubes and microscopes under a university seal emblazoned with the symbols of major world currencies. It nicely sets up the book as

one about both the commercialization and lionization of academic science. How did you end up choosing this image?

**EPB:** There’s actually a story behind this. The original cover was totally different—it had a digitally manipulated photograph of Princeton on it and a sidewalk that looked like newspaper stock listings. Although it looked good, at the last minute the legal department got concerned about using Princeton. The cover designer quickly put together a new version that had the lion and the shield, but the lion was pointing at a contraption that looked like it involved alchemy, which didn’t seem to convey the right message. My husband, who used to work in advertising, spent five minutes

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## DISCUSSION WITH ELIZABETH POPP BERMAN (CONT'D)

cutting and pasting the different components into this configuration, the designer polished it up, and that's the version that ended up on the cover.

**DH:** How did you get interested in studying the commercialization of academic science?

**EPB:** I was at Berkeley, and the Berkeley-Novartis deal was very controversial at the time. Novartis had a five-year partnership with the Department of Plant and Microbial Biology in which the department would get \$25 million in research funds, and Novartis would get first rights to any departmental inventions. The money was to be distributed by a committee of three faculty members and two Novartis representatives. In the uproar that resulted, both sides so clearly thought they were in the right that they were just talking past one another. I was fascinated by the fact that they seemed to be working with completely different models of what the university should be doing and how it serves the public good. The "economic engine" model was clearly the ascendant one, and I wanted to understand why it had won.

**DH:** What first convinced you that the key to understanding the rise of market logic in academia had its roots in the arguments of innovation economics?

**EPB:** That actually came post-dissertation. My dissertation mostly tried to evaluate the relative role of universities, industry and government in moving academic science toward the market. The process was clearly state-driven, but what still puzzled me was that the policies that encouraged this move were so different, politically speaking—they didn't seem to have anything in common, except that they all happened in the same 1977-85 time window. So I dove deeper into the

politics, looking for what they shared, which turned out to be that they were all framed as improving technological innovation in order to help the economy. And that was new—not to economists, but it wasn't a widely influential argument among policymakers before then. And that argument, of course, came pretty directly from the economics of innovation.

**DH:** A nuts and bolts question. You argue that many of the important policy decisions that facilitated the rise of the market logic were driven by innovation economics arguments and rhetoric. What do you feel is the strongest evidence for the influence of these ideas on policymaking? More generally, how would you advise a student interested in identifying the real policy influence of a particular idea? What makes for a compelling argument?

**EPB:** I looked at ten policy decisions. Nine of them were framed in terms of innovation and the economy, and the only one that wasn't predated the others by several years. In six decisions, you could make a pretty convincing case that innovation arguments were decisive. For example, Congress came very close to restricting recombinant DNA research in 1977. Everyone was completely freaked out that scientists were going to let loose some kind of deadly chimera. If you look at the hearings around that debate, you can see exactly where the turning point is: when Genentech's Herbert Boyer gets up there and announces that they've managed to produce somatostatin. From then on, the whole debate changes: now it's about protecting a nascent industry. (Susan Wright made this argument long before I did.) In the Bayh-Dole case, the progenitors of the act told me, unprompted, that reframing the bill in economic terms was one of the things

that turned the tide for them after ten years of effort. They didn't care about stimulating the economy; they just thought you needed patent rights to get inventions into use. But it was the economic argument that made the political difference.

On its own, none of these pieces of evidence would be that compelling. But you see this in case after case, and it's the sheer accumulation of evidence that I think is convincing. Also, I didn't set out to argue that ideas matter. I just wanted to know why these policy decisions were made, and this framing turned out to be the thing they had in common.

I'm a big believer in process-tracing. It seems like a fancy word for a really mundane process, but I do think if you go in trying to think about mechanisms and looking for turning points it's possible to identify the moments when ideas have effects, at least at a local level. That's not to suggest at all that interests don't matter (if we have to separate the two)—I think interests matter more than ideas most of the time. But the *way* interests matter is shaped by ideas.

**DH:** "The performativity of economics" is one of the big new trends in economic sociology. Influenced by science studies scholarship, some economic sociologists have recently focused on the influence of economic research on their objects of study. *CMU* also emphasizes the "political power of economic ideas" (to borrow Hall's phrase). How do you situate your work against this trend?

**EPB:** I think that the emphasis on the way that technical devices are assembled and stabilized is very useful,

*(continued on next page)*

and can (and should) be adapted to policy contexts. The CBO's decisions about how to score the cost of legislation is a great example of this. In the past there's been a lot of struggle over whether to use dynamic scoring of tax bills (where you take into account the economic impact of legislation on revenue) or static scoring (where you don't try to calculate such effects). Which method you choose has big political consequences, but after the decision has been made, for most people it's black-boxed—it's just "what the bill costs."

But I think it's much harder to talk about performativity in the Callon/MacKenzie sense in politics because the effects are much less direct. If a new economic model makes some subset of people think about a policy issue in a slightly different way, which then changes the political debate so that one interest group has a little bit of an edge, that's pretty different from a bunch of financial traders making decisions that are explicitly taking a formal economic theory into account. Which is maybe why the performativity of economics seems to be turning into the social studies of finance—because that's where you see it happening.

**DH:** You contrast the rise of the market logic in academia to the broader neoliberal turn of the 1980s. You define market logic as "seeing the purpose of an activity in its capacity to create economic value," (173) and then note that neoliberalism involves not just the promotion of economic concerns but also a reliance on free-markets, while the various practices you identify often rely on a substantial amount of state intervention, and are not particularly focused on competition. Is market logic the best way to describe this trend? Why use that phrase and not, say, "economic logic," to emphasize the rise of economic rationalization rather than a reliance on competitive markets?

**EPB:** I would be fine with calling it economic logic, or perhaps the logic of economics. Really I meant the logic of capitalism, in the Friedland and Alford

sense, but was trying to avoid the baggage that comes with the word "capitalism." Marion Fourcade talks about "economicization," which is accurate, but doesn't exactly roll off the tongue, and "economic rationalization" isn't quite right, either, since that implies an increase in formal rationality that isn't necessarily involved. I guess at this point I'm stuck with market logic.

**DH:** You end the book by noting the connections between the rise of the market logic in academic science and other forms of the economic rationalization of education. For example, President Obama noted in his State of the Union address that "a good teacher can increase the lifetime income of a classroom by over \$250,000" and that "Higher education can't be a luxury — it is an economic imperative that every family in America should be able to afford." What connections do you see between your story and this broader trend of focusing on the economic value of education? Did one precede the other, are they mutually reinforcing, separate but convergent, or something else entirely?

**EPB:** Oh, they absolutely go together—there is a much broader trend toward economic arguments becoming the most (only?) legitimate justification for government action. (See Mark Smith's *The Right Talk*, for example.) In the case of education, there are again clear connections with the discipline of economics: human capital theory turns education into an economic investment rather than, for example, a process of acquiring skills and knowledge. It's not that human capital theory is wrong. It's that when that language becomes so dominant that we can no longer have a serious discussion of, for example, the civic value of education, then we've lost something important.

**DH:** What's next for you? Are you planning any follow-ups or extensions to the arguments in *CMU*?

**EPB:** Well, this is exactly where I'm going. I'm now looking at how economics has shaped U.S. policymaking over the

same period (primarily the 60s to the 80s) in several domains, including tax policy, antitrust policy, and possibly education policy, as well as science & technology policy. It works very differently across domains, and the hope is that through comparison I can identify a variety of mechanisms and learn something about how different institutional configurations affect this process. I'm trying to look at these broader discursive trends as well as some of the more technical effects. My working theory is that a lot of the changes of the last 35 years that we talk about as neoliberalism aren't particularly neoliberal. I think they're tied to economics.

## HUNGARY'S DEMOCRATIC CRISIS: A RECENT ESSAY BY JÁNOS KORNAI

*By David Stark, Columbia  
University*

Democracy is in crisis in Hungary. With a commanding super majority in Parliament, the Fidesz government, led by Prime Minister Viktor Orban, has enacted a new Constitution and a series of related crucial laws. Some of their clauses have provoked uproar in the European Parliament in a hotly contentious debate this past month. Soon after taking office, the Orban government had moved quickly to seize control of the mass media; more recently it has taken measures that would greatly reduce the autonomy of the Central Bank.

One can point to administrative actions taken against its critics (e.g., closing research institutions that were not towing the party line). But beyond these specific attacks, one can also sense a darker and even more dispiriting tone. For, in addition to the fear that the disobedient will be dismissed, the government's propaganda organs seem to exclaim, "You must applaud." That is, it is not enough that university administrators, museum

directors, local government officials, and ordinary citizens silence their dissonance; they are also expected to overtly approve.

It is in this context that the distinguished Hungarian economist, János Kornai, has published an unprecedented five-page article in the January 28, 2012 issue of *Népszabadság*, the country's leading daily newspaper. Almost exactly a year ago (also in *Népszabadság*, January 6, 2011) Kornai had made an earlier public statement, "Taking Stock," in which he pointed to damage to civil liberties and human rights, arguing that Hungary had moved from a democracy to an autocracy. The most recent essay, "Centralization and the Capitalist Market Economy," examines the Orban government's centralizing tendency. (A complete version of the English translation is available [here](#).)

Kornai's essay is wide-ranging and includes many examples of such a centralizing tendency. In finance: the ability to demote the president of the Central Bank. In human services: county hospitals as well as disaster protection would pass from control of the county self-governance authorities to the central government. In primary and secondary education (including Budapest's prized system of *gymnasia*): actions to similarly deprive these institutions of de-centralized local control. In universities and research institutes: actions leading to the centralization of research networks and the crushing of faculty governance in the selection of rectors. And in the field of public foundations: most of these abolished and their assets and decision-making functions transferred to state authorities.

Looking to the economy, Kornai points to how "crisis taxation" is a tool for discrimination against firms that are not in the government's circle – just as government tenders are a tool to reward companies that are "close to Fidesz." (Balazs Vedres and I provide an account of how partisanship migrated from the sphere of politics to create politicized business groups in the contemporary Hungarian economy. Our

"Political Holes in the Economy" will appear in the *American Sociological Review* and is available [here](#).) Kornai can be expected to extol the virtues of market de-centralization. But the essay is most eloquent in voicing the importance of diversity within the sphere of civil society. Yes, mergers and centralization might seem to eliminate waste and promote efficiency. But the resulting destruction of diversity creates greater lasting damage. Speaking of the institutions of civil society, he argues: "horizontally coordinated decentralization is much more *efficient in the long term* than centralized, vertical coordination."

János Kornai needs no introduction to scholars who studied state socialism and its aftermath. Many will know him from his sharp criticisms of centralized planning in *Overcentralization* (1953), *The Economics of Shortage* (1980), and *The Socialist Economy* (1988) as well as for his equally trenchant criticism of neoclassical economics in *Anti-Equilibrium* (1971). Sociologists of my generation were exposed to his ideas: in the mid-1990s he was the economist most frequently cited in the major journals of the discipline.<sup>1</sup> For a personal and intellectual journey of his extraordinary life (escaping from an Arrow Cross labor gang as a teenager in Budapest, becoming a young communist, repudiating that dogma, later refusing all dogmas as an economist outside any camp, never attending a university yet ending up as a Full Professor at Harvard after never being allowed to teach in Hungary) see his memoirs, *By Force of Thought* (2007). My review essay of that book, "Opportunities of Constraints" (*Theory & Society* 2007) could serve as a brief introduction to the work of this still very active public intellectual. It is available [here](#).

<sup>1</sup>James N. Baron and Michael T. Hannan, "The Impact of Economics on Contemporary Sociology." *Journal of Economic Literature* 32 (3) (Sept., 1994):1111–1146.

[David Stark](#) is the author of *The Sense of Dissonance: Accounts of Worth in Economic Life* (Princeton University Press, 2009).

## WINNER OF THE RONALD S. BURT OUTSTANDING STUDENT PAPER AWARD: AN INTERVIEW WITH CHRISTOPHER YENKEY

By Greg Liegel, University of Chicago



*Chris Yenkey*

Christopher Yenkey is an Assistant Professor of Organizations and Strategy at the University of Chicago Booth School of Business. He is the 2011 winner of the Ronald S. Burt Outstanding Paper Award for his article "Building Markets from Ethnically Fractionalized Networks: Recruiting New Investors into Kenya's Nairobi Stock Exchange", which examines the diffusion of the practice of shareholding through Kenyan society as a process of social contagion. More broadly, Chris studies the construction of nascent financial markets in developing economies, modeling processes of new investor recruitment into emerging stock exchanges, behavioral differences between inexperienced investors and their

institutional counterparts, and the effects of fraud and price volatility on continued participation in the market. His research draws on institutional theory, diffusion analysis, organizational theory, and sociological theories of trust in market exchange. Before becoming an economic sociologist, Chris was a professional cyclist and worked as a research analyst at the Federal Reserve Bank of Kansas City.

***How did you become interested in economic sociology?***

I raced professionally full time from 1991 until early 1998. As a professional athlete, you don't have that much time off. But you do go to the grocery store and that sort of thing. And I really enjoyed going to markets, whether they were grocery stores in Belgium or street markets in China or South America. One of the things I found fascinating was what was on the shelves. What is on the shelf in a Belgian grocery store is very different than what is on the shelf in a Chinese open-air market. And then you start looking at the prices. Who's valuing what? What is cheap in this place? What is dear in this location? I got really interested in these things. So I guess what got me interested in economic sociology, even though I didn't know it at the time, was an interest in questions around the construction of developing markets.

***How did you become an economic sociologist?***

When I stopped racing in 1998, I had a couple years of undergrad to finish up. I got a degree in economics, but I wasn't really satisfied that I had acquired the toolkit that I needed to examine the questions that interested me. I applied mainly for research jobs, and I wound up at the Federal Reserve Bank in Kansas City. My first week there was 9/11. I was at the Fed for two years working on the policy response to 9/11. I was the macro forecaster, which meant that I was working with the Federal Reserve's systems model of the largest economy in human history. This model had something like 2800 variables in it...

with probably the best data in the world. I remember we had monthly data on the number of commercial truck drivers on the road going back to the 1950s- it was just incredible! So, I had taken this early notion of how markets are situated in different social contexts and now I had this bigger toolkit to examine how markets work on a macro scale. But after a while, the somewhat predictable focus on abstract theory that you find in offices full of economists started to wear on me, but I never lost my interest in where markets come from and how they develop. I started searching around for a way to push forward on my interest in markets, but without losing the social angle that interested me in the first place; I actually found economic sociology through Google searches of ideas that I was interested in.

***Where did the idea come from to write your dissertation on the development of the Nairobi Stock Exchange?***

I was working on a project as a Research Assistant for Victor Nee. He was looking at the link between predictable bureaucracy and financial market development. We plotted a bunch of data on a scatter plot one day, with bureaucratic predictability and bureaucratic quality indicators on the y-axis and capital market size on the x-axis. We put in a trend line and a lot of countries are right on that trend line, but some countries are way above it and some are way below it. We picked a couple of these cases to get a sense of who's an outlier in a positive and negative way. Kenya was an extreme outlier in a positive way. It has this dysfunctional bureaucracy, but it also has a very quickly growing capital market. I thought, "Wow, that looks kind of interesting". So, I carved that out as my dissertation idea.

I got some seed grant money to fly over to Nairobi to see if a project was feasible. I went over in February 2007 for 2 weeks. I didn't know anybody. Nobody returned emails before I went there. But I still got on the plane and went to Nairobi. Well, to be honest, I went to

Tanzania first and climbed Kilimanjaro and then took the bus to Nairobi, but when I got there I bought a cell phone and I just started cold-calling people. I thought I was going to have to translate what I meant by being interested in theories of institutional change... Well, they were completely up to speed with Doug North. It was amazing! The World Bank was on this big education campaign where they were talking about stability and institutional infrastructure. Kenya is one of those countries that are really cyclical; for example, the NSE was the world's best performing stock market in 1994, but then it went stagnate for years after that. And the Kenyans were really interested in this idea of understanding how institutions influence the economy as a way to even out these highs and lows. I was there asking questions, fundamental questions, about the exact same thing that they wanted answers to.

***How did you get the data for your project?***

I was fortunate enough to get NSF funding, which enabled me to go back to Nairobi for 5 months in 2008. I was looking for indicators of different share ownership patterns – what's the ownership structure like on the Nairobi Stock Exchange. Fortunately, Kenya has a reporting requirement that every listed company has to provide a hard copy printout of all their investors and the number of shares that each investor owned each month. And if you can find it, that's a lot of data. For a couple of months, my research assistant and I were digging through storage closets... moving plastic Christmas trees and car tires out of the way. Then one day, I was out at lunch with the IT director from the stock exchange and he said, "Some of us have a little bet going on about when you are just going to ask to see the database". Since late 2004 the market has operated on an entirely electronic platform, so access to this database would give a complete record of all ownership and transactions- a much more complete version of what I'd been trying to

construct with the hard copy records.

There is this separate organization called the Central Depository and Settlement Corporation, basically the stock market's back office organization that moves shares and moves payments between people's accounts to clear the transactions. It also maintains the database. And in the year between my visits, the fourth person I had originally interviewed – the head attorney from the stock market – had been promoted to CEO of the Central Depository and Settlement Corporation. We had been talking regularly and had established a rapport. She basically told her IT guy to ask me if I wanted to look at the database. After that, things just kind of exploded...

### ***In what direction is your future research headed?***

The paper that won the Burt Award was on ethnic networks. But the ethnicity component is based on town-level ethnic populations. That is pretty good, but not as good as knowing the ethnicity of the investors themselves. As a result, I am going back to Nairobi because they're letting me code the ethnicity of each investor. They gave me access to the family name on each account, which is a direct measure of tribal affiliation, and I had 8 RA's code the 20,000 most commonly occurring family names, which captures about 94% of all investors. Given the confidentiality issues involved, I have to work with this data in their offices, but when I come back I'll have coded the tribal affiliation of most of 1.6 million investors, which will allow me to deepen the work that I was doing for the Burt Award paper. I also have data on defrauded investors in the market- about 60,000 investors that get cheated in one form or another, and I'll use this data to examine the role of trust in the market. In another project, I am starting to look at the participation of foreign investors. Kenya is a volatile place. It is pretty stable for sub-Saharan Africa, but it still gives outsiders a lot of reasons to be concerned. So the question is, do foreign investors differ in their risk tolerance? Are there particular types of outsiders

that are more tolerant of different shocks, such as political and social instability or periods of inflation? In other words, who, at the first sign of trouble, sells their shares and goes home versus those who see turbulence as opportunities to buy undervalued equities. Having access to the individual-level data for all the domestic and foreign investors, you know, who can't think of 50-plus research questions that data like that could speak to?!

The big thing I am really excited about right now is that I will head to Morocco to make a presentation to an association that represents the Clearing and Settlement agencies from all African and Middle-Eastern stock markets. I've got an hour to show representatives from these same clearing and settlement agencies in 27 other markets what I've done in Kenya, to sell them on my methodology, and to say to them, "I can do the same thing for you that I've done for the Kenyans if you give me access to your data." That takes us away from just a single case study, which is interesting but limited in its generalizability, and allows me to build a multi-national database of emerging markets. I have a couple of side projects that have nothing to do with emerging stock markets, but the fact that stock markets are these intendedly rational constructs popping up all over the world, and I have such great access to data, in such a wide variety of contexts, just make them extremely interesting.

### ***How can these countries benefit from your work?***

A message I want to get across to current grad students is that a key reason I have access to the people and the data that I do is that my academic interests are aligned with the interests of policy makers in these countries. For example, in November 2011, I went back to Nairobi and gave a series of presentations to policy-making groups, including the stock market regulator, etc. Slide number two was a map of where their investors lived (I'd merged their data with GIS). Their jaws hit the floor. They had no idea. They went from 140,000 investors in

2005 to more than 1.6 million by the end of 2008, and they had no idea where these people lived because they don't have anybody who can take the time to build a major database like this.

Everyone, myself included, had assumed that the early investors would be based in the big cities and then this practice would spread through the countryside, that it would diffuse geographically. But this was totally and completely wrong. But when you have these data and can load them into ArcGIS and watch new investors pop up over the map as they come into the market over time, all of a sudden you see that they were spread throughout the country the whole time. What was happening was that new investors were deepening participation in different locations, but it wasn't spreading geographically. That changes your entire conception of how your market has grown, and who your new constituents are relative to your old constituents. And then I walk them through this social network methodology and show them how existing investors are sending off signals to potential investors about the value of being involved in the stock market. And this whole concept of how a social network can spread information through the country was totally new to them. I mean, we all have this assumption that word gets out, but not *how*. This gives them a specific mechanism.

So more specifically to your question, one of the things we're doing is developing a plan to use cell phones to remind Kenyan investors that they own shares. It's actually a pretty big problem- Kenyans have so many challenges they face daily, and we see a pattern in the data where investors look like they're forgetting that they own shares if they go more than a year or two without trading. And this has an impact on the market since you lose the liquidity that you gained by recruiting them in the first place. So the idea is to send little text message reminders out randomly into the network, not to tell them how to trade, but to simply remind them that they own an asset, and that they

should go and check and see how much that asset is worth. We think this will help the investing population become more accustomed to share ownership as an active process, and if you remind them that they already own a valuable asset, it is likely to build a positive image around the practice since they got into the market to make money in the first place.

So, I hope this presentation at the meeting in Morocco will be a good way to show stock exchanges that are below Kenya in their development what they can learn from the Kenyan experience over the past several years. But it is not just about what they can learn from the Kenyan experience. It is also about getting them to pool their resources in a research effort so that they can learn from each other. And then you are right back to this question about where markets come from. How do prices in Cairo develop relative to prices in Lagos?

#### *What does winning the Burt Award mean to you?*

It's been a lot of fun to work on a project that speaks to the issues that I was originally interested in a way that is academically valuable, in a way policy makers are finding a lot of value in. But the icing on the cake is getting recognition from your colleagues in ways like the Burt Award. It has just been fantastic. It is a great recognition. So make sure you send your paper in! You have absolutely nothing to lose!

## **FORGIVE US OUR DEBTS: A REVIEW OF DAVID GRAEBER'S *DEBT: THE FIRST 5,000 YEARS* (MELVILLE HOUSE, 2011)**

*By Alex Roehrkasse, UC-Berkeley*

As its title suggests, David Graeber's *Debt: The First 5,000 Years* is an ambitious piece of synthetic scholarship. Graeber aims to reconstruct the conventional history of debt in order to shed new light on why it has played such a crucial, if confusing, role in the development and success of human societies. Through an omnivorous review of the anthropological and historical literatures, Graeber marshals an eclectic array of evidence to support the book's central conceit: "The very fact that we don't know what debt is, the very flexibility of the concept, is the basis of its power." More often than not, he suggests, it has been harnessed to justify social relations founded on violence. The state, the church, and the patriarch alike have consistently relied on the language of debt to legitimate coercive actions by linking indebtedness to blameworthiness.

Where does the ambiguity over debt come from? Graeber points to a fundamental conflation of two incompatible notions of "debt." On the one hand, all humans find themselves cosmically "indebted" to a whole host of parties: to a divine creator, to one's cultural and linguistic ancestors, to one's parents, and to the social world that makes one's existence possible. It is clear, however, that these debts cannot be repaid in full. Instead, social life consists in embracing these debts and finding creative ways to express them. This dynamic is exemplified by what Graeber calls the "human economy," in which

money "acts primarily as a social currency, to create, maintain, or sever relations between people rather than to purchase things" (158). Full-blown human economies are characteristic of many primitive societies, but elements of them are omnipresent. Debts are rarely calculated in human economies, and indeed calculation is often shunned. Instead, debts are constantly being exchanged with no expectation that the books will ever really balance. Debts sustain an open system of obligations that binds society together.

On the other hand are commercial debts, which are categorically different from obligations in two key respects. First, they imply a mutual understanding of initial equivalence between contracting parties, who agree for the period of the debt to become unequal. Second, when these debts are monetized they are made calculable, and therefore in principle exactly repayable. The conflation of abstract social obligation and concrete commercial debt begins to occur when repayable debts become effectively interminable. In ancient Mesopotamia, birthplace of the interest-bearing loan, impoverished debtors were often forced to offer up their loved ones as debt pawns. Seizing such precious collateral required two key ingredients: a big stick and a good excuse. Graeber traces the curiously strong relationship between militarization and the rise of monetized societies across ancient history. He also explains how such violence was justified: "Since creditor and debtor are ultimately equals, if the debtor cannot do what it takes to restore herself to equality, there is obviously something wrong with her; it must be her fault" (121).

For Graeber, the Axial Age proves to be a particularly important turning point in the history of debt. Taxation and state administrative growth, expansionist wars and mass coinage systems created new markets in which "it was possible to treat even neighbors as if they were strangers" (238). These drastic social transformations led to the development



and proliferation of many of the world's major religious and philosophical systems—in particular, Confucianism, Buddhism, Christianity, and Greek materialist philosophy—all of which grappled with how properly to conceive of the idea of debt in relation to that of moral responsibility. These thought systems failed to develop a clear solution, instead trying to draw strict lines between the domains of religion and the market. But as suggested by the etymological affinity of most Western words for “debt” with those for “fault,” “guilt” and “sin” (121), the reality is that these traditions ultimately had the consequence of making a highly moral matter of the belief that all debts “must” be repaid. This legacy, argues Graeber, has endured through the ages of empire, industry and structural adjustment.

Graeber writes for a popular audience, and his incisive style reflects this. The reader will find less of an explicit logic to the interrelation of theory and evidence than a cornucopia of illuminating anecdotes and counterintuitive interpretations. In cultural obsessions with sexual purity, medieval ideas of corporate personhood, and even the rise of saying “please” and “thank you,” Graeber sees the language of debt at work. These examples mostly serve to demonstrate exactly how longstanding and widespread the relationship between debt and moral confusion have been throughout world history, and how practical and intellectual attempts to resolve the interrelation have mostly been red herrings. Graeber’s work is also clearly informed by a sophisticated frustration with how debt has been theorized. This leads him largely to turn away from the mainstream literature: his book is admittedly conceived “less to engage with it directly than to show how it has consistently encouraged us to ask the wrong questions” (389). At times, this stance is a hindrance. Given the latent centrality of the “embeddedness” concept to his argument—indeed, some of the book’s most compelling arguments show

how humans and the relations that bind them can only be commodified once they are violently decontextualized—Graeber’s oversight of virtually all of the contemporary economic sociological literature is unfortunate.

At other times, however, this distance affords him fresh perspective. For example, in a chapter titled “A Brief Treatise on the Moral Grounds of Economic Relations,” Graeber’s unique fusion of practice theory with anarchist philosophy helps him show how subtle changes in the everyday experience of debt can transform communistic and exchange relationships into naturalized hierarchies. This approach is particularly convincing when demonstrating how the moral discourse about debt was transformed during its rationalization in the early modern West: while most debts among commoners remained congenial, administrators and merchants in the halls of government and the great commercial houses were disproportionately dealing with lending disputes, fraud and delinquency, leading them to adopt and institutionalize a criminalized understanding of indebtedness (329, 334). Ultimately, Graeber’s impressive command of anthropological theory and heterodox economic history allows him, in the tradition of Mauss and Polanyi, to synthesize a compelling story about where debt as we know it comes from—a feat that most other writers have fallen short of either in terms of empirical validity or internal coherence.

The timeliness of *Debt* is obvious. Graeber, who has been the scholarly face of the Occupy movement, clearly intends for his history to redirect conversations about how the myriad social crises pertaining to debt should be reconceptualized: Need we really pay our debts? Says who? Might we all be better off if we didn't? Unfortunately, Graeber’s suggestions for solving contemporary debt issues are fairly impoverished, if sparse. Though he can cite numerous historical instances of mass debt

forgiveness, his call for “some kind of Biblical-style Jubilee” (390) today is disappointingly utopian.

Graeber’s perspective does point to opportunities for advancing sociological work on debt. Empirical examples like American families walking away from underwater mortgages and Greek deliberations over default provide rich sites for testing some of Graeber’s claims. More generally, exploring how and to what effect various actors work to enforce, transform, circumvent or undermine the moral discourse of debt non-repayment may prove to be a fruitful trajectory for cultural approaches to economic sociology. In an era in which debt has taken on such a poisonous character, researchers and policymakers should be searching for achievable models of debt relations that, when properly conceived and institutionalized, could actually generate social solidarity rather than disintegrate it. Graeber’s book has the merit of showing us that this has in fact been possible, if not exactly how it is possible today. In this sense it exemplifies the denaturalizing role of history in guiding social analysis: the way we think about debt is not an immediate derivative of its economic form, but rather has a distinct if interrelated cultural origin story. Nor is our thinking about debt inconsequential: Graeber’s book shows convincingly that moral discourse about debt has had sweeping if subtle societal effects throughout world history. If in the current moment this discourse seems ripe for contention, Graeber’s insights will surely be of great relevance, and potentially of great value.

**David Graeber** teaches anthropology at Goldsmiths, University of London. He is also the author of *Toward and Anthropological Theory of Value* and *Lost People: Magic and the Legacy of Slavery in Madagascar*.

**Alex Roehrkasse** is a Ph.D. student in sociology at the University of California, Berkeley.

(Wang's Review of *Iskander* from p. 1)

*Development Policy in Morocco and Mexico*

(Cornell University Press, 2010)

recontextualizes the relationship between migration and development in a broader narrative about the role of the state in engaging with migrants abroad. The book stands as a substantial contribution to research on global migration in terms of rethinking the tensions that migrants experience with their homelands and the importance of the states in engineering policies that continually redraw the limits of their political reach outside their geopolitical borders. Iskander's work represents a thoughtful and nuanced entry to the recent cascade of research on transnational identity (Portes, et al 2003) and the global circulation of skills and knowledge (Saxenian 2006).

*Creative State* offers twin narratives, focusing primarily on how starting in 1963, conversations between migrants and two sending states—Morocco and Mexico—ultimately generated innovative policies for successful regional economic development decades later. 1963, as Iskander explains, serves as a natural starting point, because it was a watershed year for both countries in terms of migration policy. In Mexico, the decades-long *bracero* program, which recruited thousands of Mexican farm workers into the United States, had just ended, while in Morocco, 1963 was when the country began to sign agreements with European countries such as France and Belgium to export its workers abroad. In subsequent years, the Mexican state, in particular during the Echeverría administration, turned a blind eye to increasing flows of undocumented migration into the U.S., while the Moroccan government, under King Hassan II, sought to create and empower the monitoring apparatus for its migrants abroad. Against this backdrop, Iskander chronicles how the (often tense) engagement and disengagement between state operatives, migrants abroad, economic institutions, transnational associations, and locals, ultimately resulted in successful regional economic development projects in both countries.

Iskander calls this process "interpretive engagement" (p. 12), an analytic theme that is revisited over and over in her narratives about how micro-mobilization on the part of both migrants abroad and the state resulted in new economic arrangements for development over the course of forty years in Morocco and Mexico. Unlike 'negotiation', Iskander argues, 'interpretation' connotes a generative dialogue between multiple parties, who themselves are not beholden to any goal or agenda. It is precisely because of the openness with which the states of these two countries and their migrants were brought into conversation that they were able to craft policies that were sensitive to both the migrants' role and local sociopolitical conditions of economic development.

The stand-out narrative that brings this process into focus can be found in Chapter 5, which details migrant involvement in pushing forward rural electricity projects in an especially neglected region of Morocco, known as the Souss (the first half of the book focuses on Morocco). Following the layoffs of Moroccan factory workers living in France in 1974, many returned to their home country. Forming an organization that eventually became known as Migrations et Développement, this collective of Moroccan returnees sought the assistance of local villagers, cross-border sources of funding and technology (mostly from Europe), and eventually the Moroccan state to build the infrastructure for locally connected electricity networks across the Souss and other poor regions. The creative collaboration during the expansion of the project into more desolate regions is epitomized by Iskander's description of the "iterative exchanges between technicians and villagers", which took place "as the villagers sweated alongside EDF electricians to erect the distribution network, and in the evenings, when the visitors stayed in villagers' houses, shared their meals, and followed their daily rhythms" (p. 129).

Iskander implicitly invites the reader to

draw comparisons with Morocco in the second half of the book, which tells how the involvement of Chicanos in the development of the Mexican state of Zacatecas spread into other regions. Although just as compelling as her description of interpretive engagement in Morocco, this part of the book hints at one possible weakness of the monograph's organization. The research design is comparative, but the reader is often left wondering about the critical insights Iskander intends to offer with her juxtaposition of Mexico and Morocco's migration policies. While reminiscent of other great works of comparative ethnography, like Clifford Geertz's examination of Islam in Morocco and Indonesia in *The Interpretation of Cultures*, Iskander sometimes gives the reader few or ambiguous lessons to take away from her analysis of migration policy in two contexts. Namely, how do the divergent experiences of Moroccan and Mexican migrants generalize to other development projects around the world? Iskander only offers a brief, partial answer to this in her conclusion.

Rather than a critique, the above comment is more of a suggestion for an extension of the overall research agenda about migration and development, which Iskander's book bespeaks. Indeed, *Creative States* underscores, in an innovative way, the oft-paraphrased insight from Rogers Brubaker that migration is not only characterized by people crossing borders, but perhaps more importantly, by borders crossing people.

**Natasha Iskander** is Assistant Professor of Public Policy at New York University's Wagner School of Public Service.

**Dan Wang** is a PhD student in Sociology at Stanford. His dissertation analyzes knowledge flow and reverse migration, discerning which factors enhance or retard returnees' contributions to their home countries.

## INTERVIEW WITH BALÁZS VEDRES ABOUT “STRUCTURAL FOLDS: GENERATIVE DISRUPTION IN OVERLAPPING GROUPS,”

*By Russell J. Funk, University of Michigan*

Balázs Vedres (Central European University) and co-author David Stark (Columbia University) were awarded the 2011 Viviana Zelizer Prize from the Section for their article, “Structural Folds: Generative Disruption in Overlapping Groups” (*American Journal of Sociology*, 2010). The paper develops new methods of historical network analysis and uses data on Hungarian businesses to offer insights into the relative tradeoffs of brokerage and cohesive ties for group performance. Balázs agreed to speak with *Accounts* about the award winning paper and some of his ongoing research.

*RJF: Let's start out with the basics. What is a structural fold?*

**BV:** A structural fold is a network position at the overlap of cohesive groups. It is a point of creative tension, that allows for the actor at this network position to recognize possibilities to combine group-based resources from both groups. In contrast to a tie to a neighboring group that channels information about knowledge and resources there, a structural fold gives more immediate access to these. It both makes actors aware of a potential new combination, and empowers them to realize it.

*RJF: In developing the concept of a structural fold, you drew on ideas and methods from disparate fields like sequence analysis, historical sociology, and management. Where do you hope the concept will have its greatest*

*impact?*

**BV:** One key area of application is the design and management of business project teams. I am already working with a consulting firm, Gordio Ltd, putting the structural fold idea to use in a large telecommunications firm. The challenge there was that with declining profits from calls and text messages, the firm was looking for new ways to re-conceptualize their business towards data services. This required new ideas from within, and a close collaboration between technical and marketing expertise. There we saw structural folds as a much better alternative to heavy handed mixing of this expertise in project teams.

*RJF: Do you find evidence of structural folds in your own collaboration patterns?*

**BV:** I think for academics structural folds are all around, we use them all the time, without even thinking of it. Places like the Santa Fe Institute are actually "folds-making factories." For me the particular fold that is the most interesting now is between a community of network science that is more natural science-based, and my research collaborations with sociologists. The whole idea to look at overlapping groups came from a community identification method (the Clique Percolation Method, CPM) developed by a group of physicists that I was frequently talking with. There are many methods out there that you can adopt (Peter Csermely recently counted 103 methods for identifying cohesive network groups), but it takes a closer participation in a research group to recognize the potential in one. Then as we were looking at graphs together with David Stark that we made with CPM, we started to see something peculiar about those groups that overlap with others. We took CPM and the logic behind it (for this I needed to be a close enough member of the physics group), and combined it with our long time interest in historical network evolution (for this I needed to be a member of the research group with David), and the idea of structural folds was born.

*RJF: Your recent work on structural folds has been undertaken in the context of large Hungarian businesses. Is there something in particular about the structure of the Hungarian business community that made it especially valuable for uncovering new concepts for historical network analysis?*

**BV:** The most interesting aspect here was a historical dimension: that we were able to trace the evolution of business groups from the very beginning. Our data starts when the first boards of directors are formed, when the first shareholding companies are issuing the first stocks. This in itself is really valuable – we can identify early path dependencies, and the assembly of the first business groups. As these groups are forming, there is also a whole systemic transformation with shifting uncertainties – first there are political uncertainties about how and when political actors can interfere in the life of firms in a newly democratizing polity. Then economic uncertainties rise high as the Eastern markets collapse in the transformational recession. Then institutional uncertainties soar as dozens of crucial laws about the economy are coming into force. To see how network structures adapted to mitigate one kind of uncertainty lock in and seal the fate of a business group in another kind of environment is great material for historical economic sociology.

*RJF: Are there any special considerations that need to be taken into account in moving between levels of analysis? Do you expect the basic mechanisms that drive structural folding to be similar in interorganizational and interpersonal networks?*

**BV:** This is the most exciting test of the idea – to see whether mechanisms of structural folding work at the level of interorganizational networks and interpersonal networks. Currently we are working on a broader project with David Stark and other team members

with three new domains, three new cases for structural folds: project teams in video game design (with Mathijs de Vaan), collaborative networks in the history of recorded jazz music (with Charles Kirschbaum), and project work-teams in multinational corporations (with György Sági). Our preliminary findings about video games show that having structural folds within the team contributes to a higher ranking of the game the team produces.

**RJF:** *Do the temporal dimensions of the process work differently at different levels of analysis?*

**BV:** It is too early to say, but I suspect that temporality regarding structural folds vary with the social times of various fields. That is, with business groups a year is a meaningful unit of time (to change a tie, a firm need to elect a new board member, maybe have a shareholder meeting), so that it makes sense to trace group dynamics at an annual timescale. With jazz, for example, the relevant timescale may be weeks, or a month. Albums are released and reviewed throughout the year, and collaborative ties can be made and dissolved within a year. Similarly for work-teams in multinationals, a team might form, propose a product, be evaluated, and dissolve in the space of a few weeks. Now, time is not necessarily strictly proportional with how big or small a group was. Think of academic collaborations – even though we have similar sized teams as in jazz or multinationals, social time here (at least in the social sciences) is much slower. From conceptualizing a project to writing and winning a grant to writing and publishing an article probably on average four to five years must pass. (We wrote the grant application for the project that became structural folds with David Stark in late 2005, the article in *AJS* appeared in early 2010.)

**RJF:** *What's next?*

**BV:** We are currently working on a new grant application to start out from the structural folds idea to analyze the attention network of financial analysts and stocks. We are moving into the domain of

cognitive complexity – how can actors interpret unfamiliar information? With a large historical dataset of analysts publishing expectations about stock performance, we can identify their performance (the accuracy of their prediction) as a function of their position in the attention network. What makes an analyst accurate when she reports about a stock for the first time? We suspect that the attention network (what stocks do two analysts pay attention to at the same time) exhibits similar group properties (where cohesion and folding matters for charting unfamiliar territory). But this is really just the start.

**BalázsVedres'** research furthers the agenda of understanding historical dynamics in network systems, combining insights from historical sociology, social network analysis, and studies of complex systems in physics and biology. His contribution is to combine historical sensitivities to patterns of processes in time with a network analytic sensitivity to patterns of connectedness cross-sectionally. Over the last decade Vedres has developed data collection and analysis techniques to handle large historical

datasets.

**Russell J. Funk** is a PhD candidate in sociology at the University of Michigan. His research examines how social networks and space (geography) influence innovation in organizations, specifically nanotechnology startups. He is also interested in developing new methodological tools for identifying breakthrough innovations.

## RELATING RESEARCH AND POLICY: INTERVIEW WITH SEAN REARDON ABOUT DOING POLICY-RELEVANT WORK IN THE IVORY TOWER

*By Molly King, Stanford University*

Sean Reardon and colleagues' research on income inequality and scholastic achievement has recently received substantial attention in the press, including a number of articles in the *New York Times*. He agreed to sit down with *Accounts* to



Balázs Vedres

share his thoughts on doing policy-relevant research and advice on sharing it with the public.

**MK:** *Did you start out actively seeking to disseminate your results or did the media find your work and contact you?*

SR: The thing that got a lot of press in the fall on income segregation was work we started years ago, Kendra Bischoff, my coauthor and I, really more for an academic audience. We published an article in AJS and we were doing some work for the Russell Sage Foundation for a book about what the 2010 census tells us. So, they had an idea that it should be disseminated widely but we started this work long before that in thinking academically. Of course we would like people to pay attention to it, so we were happy, but it wasn't sort of started as "let's write a policy brief and draw attention to the issue."

**MK:** *Have you shared your findings with governmental policy-makers and, if so, how have they reacted?*

SR: I haven't been super dialed into Washington. I'm a little envious of people who know how to do that because I don't quite know how to do that. I am happy when the media pays attention like they did. But I don't quite know who to go to. There are some people who seem to know which congressional staffers to talk to or know who to talk to at OMB or HUD. I'm not hooked in like that so I operate on this naïve and what I know to be false assumption that if you do good research that's policy-relevant, someone will pay attention to it. That turns out not to be true empirically. In the grand scheme of things it's sort of idiosyncratic what gets paid attention to. The reason that research got paid attention to in the fall was that it came out when the Occupy movement was all over the news and the media really wanted stories about inequality, so it was a story they wanted at the right time. And so I think

somehow that's how it works. It's a matter of the idiosyncrasy of time. Some people are quick at thinking about what kind of research would be really relevant now and could make an impact on policy. But there's a tradeoff between a long, slow, scholarly enterprise that's really about knowledge building and theory and implications of theory and this pragmatic goal of what people need to know about in order to make better policy choices.

And then there's the 'what do people need to know so that they will make the policy choices I want them to make.' There's a way in which it's on a spectrum from scholarship for scholarship's sake to advocacy towards a very particular end and research done in service of that. And I'm not super comfortable with the 'I know the answer and let me find some evidence to convince you of that' advocacy approach. And I also don't like the super disconnected scholarship for scholarship's sake. That's why I like being in an Ed school, because it's a place where you get to do serious scholarship but you're doing scholarship around real-world problems. At Ed schools, there's always someone asking you 'so what does that mean for what I should do?' You have to figure out how to walk a line, and say, I don't know what to do, I don't know the answer, but I know here's what the evidence says and here's where we don't have evidence yet, and here's how to think smartly about it.

**MK:** *Thinking more about the descriptive versus prescriptive approaches, would you say that your approach is to work on real-world problems but focus on being more descriptive about them? How do you juggle the idea that what we conceive of as morally acceptable changes over time?*

SR: I think there's enormous value in doing really good descriptive work about what's going on in the world. So our segregation research – it described a long-term trend that a lot of folks weren't very

aware of, and put it into concrete terms. So there's great value to putting in some stylized facts about how the world works: what's happening to achievement gaps, or what's happening to segregation, or what's happening to income inequality, what's happening to family structure or the kinds of neighborhoods where the typical person with this income or that income live. You don't need a fancy regression model or even a theory in some ways – you need the right kind of data. And that can stimulate lots of discussion around an issue sometimes, and it can also suggest hypotheses about why things are the way they are in the world, or what might be reasonable policy responses to that. So I think that kind of work can get out there and be part of the public and policy discourse and have an influence that way. You don't control what the answer is, but you can get things onto the agenda by doing a good careful job of describing some aspect of social reality. So I think that kind of work is really good.

And then it's also really good to do work that says when people have implemented this kind of practice or policy, here are what the effects have been. So, some state did this thing and here's what happened there, relative to what would have happened if they hadn't done it. Or maybe in some schools they did this or that. So being able to answer questions about what will happen with this or that policy is also really useful. So both of those kinds of work tend to have some leverage in the real world just because they either tell you what the world looks like in ways that make you think about it or they tell you what's our best estimate of what will happen if we do this or that. I like both of those kinds of work.

**MK:** *You say once the results are out there, people make their own conclusions. Have your findings ever been taken and interpreted in a way that sort of upset you as a citizen, but as a scientist you couldn't say anything about it? Any sort of negative outcomes you weren't*

*expecting?*

SR: A lot of the work I've done has been about racial segregation and whenever that work gets any kind of public visibility, I always get emails from people saying 'why are you telling me who I have to live near?' I'm not telling anyone where they have to live, but people react to this sort of thing. People have different opinions about the value we should place on things like integration or inequality. So you can't control that, but you can look at the data and see, does it look like there are benefits or harms to integration or inequality.

**MK: Do you have advice for academics who want to make their work more policy-relevant or get their findings out into public spheres, especially in an environment that may not support that kind of activity?**

SR: Definitely different departments will be more or less supportive. In public policy schools, Ed schools, or public health schools, people are very comfortable with policy-relevant work. And then high-theory political science, sociology, or economics some people are interested in theory. And theory is good, theory helps us understand the world when we don't have the data to know everything, which is usually the case.

But I think you've got to find some issues you really care about. And they won't always be the popular issues on anyone's policy agenda. I've heard it said by a number of people that if you pick an issue and stick with it your whole academic career, it will be relevant maybe 3 times in your career. This cycle will come around and people will care about the thing you're focused on. And in some ways the best thing you can do is become really knowledgeable, an expert in an area you care deeply about. Then when and if that becomes important, you'll be the go-to person on that. That's not very satisfying because you do a lot of

waiting around, wandering in the forest. I think to be an academic you have to be curious, you have to love the challenge of trying to figure out how you can learn something that we don't know the answer to yet and be creative about how you do that. But, we also like to make a difference in the world, many of us, so I think picking topics that you think really matter and sticking with them. But you can't expect everyone is going to pay attention to everything you do.

I think it's also very helpful to learn how to talk about the work you're doing in terms that the average, reasonably informed but not academically inclined person could understand. So, when you go back home to your old high school and run into your old friends, can you tell them why what you're doing might matter in the world? I always try to figure out if I could explain it to my mother, who is smart but not an academic – or somebody who is a New York Times reader. And practicing explaining what you're doing and why it's important also can help you realize that maybe some of the things you're doing may not be very applicable. Which isn't to say you shouldn't do them, because sometimes it's hard to figure out the direct policy relevance of something. And learning to write an op-ed article, which I'm not very good at, to take something you've worked on and turn it into a 500-word op-ed that makes an argument about why it's important. Learn how to talk not just to your scholarly peers about the work but to talk about it in a bigger sense. I did this interview with a public radio show called On Point, and the interviewer Tom Ashbrook interviewed me about the income segregation article. And I was so impressed by his ability – he had read the stuff, he knew what he was talking about, he had smart questions, but he always could explain it in a way that was really tangible to someone like the kinds of neighbors you have on the other side of the fence when you're out in your backyard having your BBQ. It's turning these segregation measures into a way of talking about what it might mean to you.

And those people who are great translators of ideas into everyday notions are very impressive. I think academics could learn something from them. Academics are often worried about, 'if I don't tell you every single nuance of my thing, you're not going to understand it.' But in fact if I tell you too many nuances, you're not going to understand it. You don't want to do damage to the thing, but you want to convey the big picture. It's a learnable skill, and I don't think it's discipline-specific.

**Sean F. Reardon** is an Associate Professor of Education and Sociology (by courtesy) at Stanford University. He is also the director of the Stanford Interdisciplinary Doctoral Training Program in Quantitative Education Policy Analysis. His research focuses on causes, trends, and consequences of racial/ethnic segregation and socioeconomic inequality on education achievement. He also works on developing methods of causal inference and inequality measurement in educational and social research.

**Molly King** is a first-year Ph.D. student in Sociology at Stanford, and a graduate of Reed College.

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