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# What is Socioeconomics? An Overview of Theories, Methods, and Themes in the Field

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**Abstract** The term socioeconomics is widely used, even though it is often connoted to quite divergent understandings about what it actually describes. It sometimes appears as an umbrella term for a range of quite successful but diverse and occasionally antagonistic approaches that cannot easily be combined. Sometimes it is applied to rather specific scientific endeavors. This paper is not conceptual, i.e., it concludes with some moderate considerations about optional ways to advance a consolidation of socioeconomics only. In first instance, it is intended to provide some orientation in the diverse field and discusses distinctions that can be made between major theoretical and methodological currents, subject areas, and understandings of the purpose of socioeconomics.

**Keywords:** Socioeconomics, new economic sociology, heterodox economics, research paradigm

**JEL classifications:** B5 Current Heterodox Approaches, A12 Relation of Economics to Other Disciplines, A13 Relation of Economics to Social Values, Z13 Economic Sociology, Economic Anthropology, Social and Economic Stratification

## 1. INTRODUCTION

Stern, some 20 years ago, characterized socioeconomics as an “interdisciplinary perspective” with uncertain future prospects to develop into a “coherent field”, sustainably viable and influential (1993, p. 1). Stern, however, had a rather specific understanding of what socioeconomics should be or become.

In fact, while the term socioeconomics is sometimes used to name quite specific research programs (e.g., Lutz, 2006), it most often appears as an umbrella term for a number of partly highly successful but diverse and occasionally antagonistic approaches. While some of them are methodologically highly elaborated research endeavors that made significant contributions in fields such as new economic sociology and political economy, it is difficult to combine them to a unified paradigm for the engagement with economic phenomena. Thus, the term socioeconomics does not represent an alternative way to do economics, but represents many different ways. Even the activities pursued in the context of communities such as the [Society for the Advancement of Socio-Economics](#) (SASE) have been characterized as empirically successful but lacking a sufficiently concise theoretical underpinning (see Boyer, 2008; Hollingsworth & Müller, 2008; Müller, 2014).

While the terminology of socioeconomics and some key concepts appear in a number of discussions and disciplines, there is no clearly identified domain of investigation, no unifying set of tools, or perhaps a general theory clearly and exclusively associated with a consensual definition of the concept “socioeconomics.” As there is no strong association to a specific canon of methods and theory, at least in comparison to other more restrictively defined approaches, socioeconomics might perhaps benefit from its quality as a platform for multidisciplinary approaches (e.g., Abbott, 2001; Hollingsworth & Müller, 2008, p. 416; Moody, 2004, pp. 215–217). On the other hand, one might fear that much of its potential as a vehicle of progress in the social sciences might be forfeit, as there is no definite domain of investigation defined for socioeconomics and little consensus about its mission. Most social scientists would agree that socioeconomics can help to curb the influence of the normative implications of the homo oeconomicus paradigm.<sup>1</sup> But fewer support the idea of socioeconomics as an instrument for social engineering, i.e., a tool to design blueprints for social structures of a more productive and humane society.

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<sup>1</sup> Of course economics in principle and in most cases is pursued as a positive science, is concerned with the description and explanation of economic phenomena, and “is in principle independent of any particular ethical position or normative judgments” (Friedman, 1953). But positive economics can be used to derive normative implications. Most economists still identify normativity exclusively with ethics but this standard characterization is problematic for a number of reasons, most involving the idea that rational choice theory may itself be a normative theory: a normative theory of rational action. Orthodox neoclassical economics at least seeks to find allocations which make humans as happy as possible, as preferences are taken as given. Second, the analytical methodology of neoclassical economics preferably frames situations as markets, whereas there is sufficient evidence suggesting that, if a given situation is framed as a market, most people tend to behave more selfishly (Lieberman, Samuels, & Ross, 2004) because in market-like contexts, there is broad acceptance of self-interest, and it may even constitute the social norm to follow. The association between markets and self-interested behavior is understood even by noneconomists (Bicchieri, 2006).

With respect to its methods and theory, socioeconomics is perhaps no more heterogeneous than most disciplines in the social sciences. But its undefined nature is specifically problematic because the field is lacking the institutional and structural framework that supports established disciplines in acquisition of resources, ensures control of parts of the labor market, and a common socialization of its practitioners in academic training and work experiences.

Several researchers have discussed options for a future development of socioeconomics (e.g., Boyer, 2008; Etzioni, 2010; Hollingsworth & Müller 2008; Müller, 2014; Streeck, 2010), but the paper at hand is not conceptual. Rather than to elicit from the literature a paradigm for socioeconomics, its primary purpose is to outline a topography of the currently existing research, to overview and systematize theoretical and methodological currents, subject areas, and understandings of the purpose of socioeconomics.

In most cases, distinction lines between academic fields of study can be defined only relationally, by comparison to each other. This paper largely follows this approach and develops its argument in three steps. In Section 2, I survey the divergent theories applied and methodological strategies pursued in the context of socioeconomics. In Section 3, I briefly overview in what domains of investigation socioeconomic arguments are made. Section 4 concludes.

## 2. THEORY AND METHOD IN SOCIOECONOMICS

Historically, modern socioeconomics can be traced back to some early beginnings in mid-nineteenth century, as it emerged out of a countermovement to the ongoing differentiation of the social sciences into a range of differentiated disciplines and the rise of physics as paradigm for scientific methodology. Other perhaps more important points of reference are classics such as Friedrich Engels, Auguste Comte, Max Weber, or Karl Polanyi, as they placed the economic system at the heart of their social theories (see Mikl-Horke, 2011, 2014). The revival of socioeconomics since the 1970s was largely driven by the intention to replace neoclassical dominance in orthodox economics and to counteract the influence of normative implications of rational choice assumptions.

Practitioners of socioeconomics claim that the uniqueness of their approach lies in the definition of more realistic assumptions about human action and a capability to adequately recognize the relevancy of influences from other spheres of social life, such as culture, politics, technology, and social relations on the economy and their relevancy for the explanation of economic phenomena. Economic action, while obtaining a specific meaning from the fact that it pursues the actor's interest in material gain, is not understood or explained in disregard of the multifacetedness of

human preference formation and decision-making. More recently, greater emphasis is placed on the supplementation of neoclassical theory, rather than on its replacement (Association for Social Economics [ASE], 2013; European Association for Evolutionary Political Economy [EAEPE], 2013; SASE, 2013).

Coming from these two sources of inspiration, in modern socioeconomics the economy is not conceptualized to be functionally differentiated from other spheres of social life in the way orthodox neoclassical theorizing would require. I will distinguish here two groups of methodological approaches, as they emerge from the two main motivations of socioeconomic research: the first group concentrates on the controversy with neoclassical economics and the rational choice theory. The second draws its inspiration primarily from the intention to understand economic life as part of social life. The first—which I call “economic” socioeconomics—is methodologically closer to economics. The second—“sociological” socioeconomics—has significant overlaps with sociology, and the term socioeconomics is in fact sometimes used synonymously with new economic sociology.

## **2.1. Socioeconomics versus Neoclassical Economics: Encapsulation and Embeddedness**

Among those who consider socioeconomics to be a countermovement to neoclassical economics, at least three schools can be distinguished. They are more or less closely arranged around the related but not identical concepts “social encapsulation” (see Etzioni, 1988) and “embeddedness” (Beckert, 2007; Giullén, Collins, England, & Meyer, 2002).

From the perspective of Etzioni (1988), Coughlin (1996), and Stern (1993), socioeconomics is an endeavor to reform economics, most importantly to replace neoclassical theory and the homo oeconomicus paradigm from the dominant position it held in economics at least into the 1980s. This version of socioeconomics is supposed to facilitate interdisciplinary or multidisciplinary approaches to standard macroeconomic and microeconomic problems, such as growth, business cycles, efficiency of markets, or competitiveness of individual firms. It does not propose a new paradigm with a single driving force other than self-interest. Rather, in a way comparable to amended game theory models, it recognizes the importance of self-interest, but adds other variables (Stern, 1993).

In this understanding, socioeconomics is a normative science and measures outcomes against ethical standards. Its purpose is to improve economics by a more realistic action-theoretical foundation, to show what behavioral patterns (competition, cooperation, altruism, and others) in what contexts generate

socially desirable results and to devise institutional and structural adjustments to induce the desired behavior (Coughlin, 1996; Etzioni, 1988; Harrison, 1999; Hattwick, 1999; Stern, 1993). Social norms and actors' preferences are not treated as given factors, but as variables, interacting with each other and themselves a result as well as a determinant of economic action and social structures.

In Etzioni's (1988) "I&We" paradigm, key assumptions of the orthodox rational choice approach are kept. The "I" represents a hedonistic–utilitarian inclination. It might vary in strength and of course in the degree to which the individual actor suppresses it by an autonomous moral choice to comply to norms. The norms are held by the social group the actor considers himself to be a member of (the "We"). But the "I" is considered to be a character trait that can be universally assumed for human beings, while the "We" represents its socially constructed cultural and normative encapsulation. Though it maintains elements of rational choice analysis and other methodological specificities of economic analysis, the "I&We" concept is far less deterministic than action theories that are based on original rationality assumptions.

Socioeconomics has been called a "foundation of economics on the social sciences" (Granvogl & Perridon, 2000, translation by the author). This means that a key element of socioeconomics is the adequate supplementation of economics with help from other social sciences and humanities. To develop realistic models of human behavior socioeconomists resort to methods and knowledge from economic history, political science, and sociology. Some place specific emphasis on behavioral economics and psychology as sources of empirical data (Azar, 2007; Davis, 2014; Etzioni, 2010, 2014; Hattwick, 1999).

Some findings generated in the context of behavioral economics have been transformed into practical policy suggestions (e.g., Diamond & Vartiainen, 2007; McCaffery & Slemrod, 2006; Zeder, 2012), but beyond some pioneering efforts (Akerlof & Shiller, 2009; Lopez, 2011) there has not yet emerged a behavioral macroeconomics or the design of new prognosis models to compete with orthodox approaches (Etzioni, 2014). To make a socioeconomics that draws largely on behavioral economics, a viable competitor to neoclassical economics, behavioral, and experimental economics must perhaps overcome its present focus on individual choices and explain how the social environment affects behaviors and strategies (cf. Boyer, 2008; Streeck, 2010).

Among "economic" socioeconomics, there are at least two more distinct currents. They involve very little knowledge from the behavioral sciences or none at all. Instead, they rest at least in part on more or less amended bounded rationality assumptions that allow them to deduct from more specific assumptions and predictions about human choices than the occasionally still somewhat fragmented and not always unambiguous empirical knowledge generated by

behavioral economics. The terms “social economics” (Davis & Dolfsma, 2008; Lutz, 2009) and “new social economics” (Durlauf & Young, 2001; see also Benhabib, Jackson, & Bisin, 2011) describe two rather clearly specified methodological approaches with a more or less distinguishable agenda. The perspective “social economics” on economic phenomena is strongly inspired by Granovetter’s influential argument that “economic and noneconomic activity are intermixed, and thus non-economic activity affects the costs and the available techniques for economic activity” (2005, p. 35). Economic interaction is “embedded” in normative, cultural, structural, and other environments that preexist the emergence of market exchange. In “new social economics,” markets are quasi the nature-state of economic exchange, and social relations, norms, and structures emerge in dynamic stochastic processes of interaction between myopically rational actors that shape their preferences in response to other actor’s choices and constrained by their bounded rationality.

Social economics examines the interaction of economic valuations with economic activity and economic institutions and measures their outcome against basic ethical values. Its methodological hallmarks are to conceptualize a socioeconomic system as a collection of heterogeneous individuals that interact directly and/or through prices generated by markets. It recognizes that individual actors have different and alterable competencies and potentialities, develop individual identities, and replicate and change their respective sociocultural context in social processes (Davis, 2014; Hargreaves Heap, 2008; Mayhew, 2008). Peer groups, social networks, structures, role models, and the like are important variables in explanations of individual behavior. Individual preferences and beliefs are influenced by the interactions that characterize the system. These approaches usually do not any more adhere to a strict methodological individualism, and social processes occasionally play a strong role.

The stronger emphasis placed on the meso-level and social processes leads the practitioners of social economics to resort to social theory, because they often consider empirical social sciences insufficient to access all relevant dimensions of human existence and social relations (cf. Lutz, 2006, p. 306). New social economics relies on stochastic dynamical systems theory, supplemented by large-scale simulation techniques that have some limited predictive capabilities (Benhabib et al., 2011; Durlauf & Young, 2001). It has large overlaps with or forms a part complexity economics (cf. Durlauf, 2012). The currents represented by Etzioni (1988), Coughlin (1996), and Stern (1993) rely more on individual choice. Their view on individual choice and their explanatory approach is closer to orthodox economics as it would deny that society is anything but an aggregation of individuals at all.

A significant methodological difference between “social economics” and socioeconomics of the type described by Etzioni (1988), Coughlin (1996), and

Stern (1993) lies in the way the two schools of thought conceptualize the relation between markets versus norms and institutions. Etzioni's "I&We" concept seems to suggest that social norms and markets are more or less different entities. Norms constrain the spectrum of options the actor chooses from and the second constitutes a sphere of freedom, characterized by rational utility maximization. By contrast, the perspective of social economics implies that in rare cases only norms and institutions play no role and other embedding factors have no weight in the individual decision and no relevancy for economic outcomes.

A characterization of socioeconomic schools of thought can also point at a difference between emphasizing either allocation or cooperation. Traditional neoclassical economics has a tendency to emphasize allocative efficiency, and it is not well prepared to take account of the social nature of economic activity. Many social economists, by contrast, consider their science a "science of provision" and production and of the way people and society organize (cf. Davis & Dolfma 2008, p. 3).

The schools of thought listed before (and other concepts not mentioned here) are rather clearly distinguished from the neoclassical orthodoxy. But as the term socioeconomic is not clearly associated to any methodological approach, it is also used in association with more conventional utility-maximization approaches, and methodological individualism appears in the context of socioeconomic as well. But adding further variables and dependencies to a utility function is a strategy many advocates of a socioeconomic perspective on economic phenomena do not deem sufficient to overcome the shortcomings of neoclassical economics.

## **2.2. New Economic Sociology and Social Economics**

New economic sociology can be traced back to the same historical roots as the "economic" currents of socioeconomic and they hold a similar perspective on their subject of investigation, as both recognize the economy as part of social life that cannot be understood in isolation. Indeed, some use the terms socioeconomic and new economic sociology synonymously. But there are clearly methodological differences between approaches to socioeconomic analysis that emphasize the microlevel and the rationality of the actors, including the type proposed by Etzioni on the one hand and some parts of new economic sociology on the other. But a sharp distinction is difficult to draw and perhaps inevitably debatable as there are significant methodological and theoretical overlaps at least between social economics and some currents of new economic sociology that are more oriented toward genuinely sociological methods and theory. I begin with a description of



the overlaps and go on with explaining what differences should be recognized and that there are desiderata left for a “sociological socioeconomics” to develop into.

To follow my argument it is perhaps helpful to imagine a spectrum spanning between “economic” and “sociological” methodological approaches. Neoclassical economics follows the principle of methodological individualism and socio-economic approaches that primarily focus on an improvement of action theory do so as well. Etzioni’s analytical perspective, while integrating the level of the “social” by the “We,” locates any conflict of self-interest versus norms on the level of the individual alone. While he acknowledges that most decisions are not made by individuals but by organizations or collectives of various kinds, he does not conceptualize elements of intersubjectivity in the process wherein only individual interests are articulated and power structures play an important role (Etzioni, 1988). New economic sociology is quite heterogeneous and covers a wider range of approaches mostly located on the opposite side of the spectrum. In particular, its more recent developments place more emphasis on the meso-level of social activity and more complex views of human decision-making. While rational choice arguments and methodological individualism are not absent from the context of new economic sociology, their role is limited and they are clearly not genuine to this discipline and recent developments in new economic sociology generally point in another direction.

Methodological proximity is greater between social economics and recent economic sociology, as both currents abandon simple methodological individualism as well as methodological holism, which explains socioeconomic phenomena solely by reference to social structure, social institutions, and culture. New economic sociology has developed no genuine theory yet. Concepts of pre-reflected and routinized behavior are used to explain the outcome of everyday decisions as replication of established patterns that are stabilized by their embedding. But in both new economic sociology and socioeconomics, assumptions of bounded rationality and constrained choice are applied and recent advances to improve theorizing in new economic sociology lead in the same direction as social economics. Both go beyond the extension of decision-functions, seek ways to overcome the limitations of incentive versus disincentive calculations and of methodological individualism. At the same time, they do not always offer adequate analytical access to the various forms and preconditions of intersubjective processes in the forming of preferences and in decision-making. Yet, an extended rational choice decision-function, supplemented by variables for context features, will not correctly describe an individual choice, because individual choices are embedded in an environment of time- and context-depending moral choices that must be recognized to explain a phenomenon (Streeck, 2010). Thus, a richer theory is necessary.

Such a theory requires the development of arguments that integrate structures, institutions, culture, and actors as explanans as well as explanandum. A proper socioeconomic view—as some argue—would inform us about processes of intersubjective opinion-forming and its role in the final choice. Processes of this kind are difficult to reconstruct in conventional action-theoretical models. Etzioni’s “I&We” paradigm is too dichotomically structured, as some argue, because it distinguishes the social sphere of the market from its “social encapsulate” (Piore, 2003, pp. 121–122). Social economics, by contrast, treats ethics and morals not as entities distinct from the market sphere, but as an integral part of it, just as social structures (see Davis & Dolfma, 2008). Norms are not an external constraint on individual freedom, and to distinguish from individual interest and freedom does not mean to pursue one’s interests unrestricted by norms. Rather, freedom and individuality are realized as freedom to interpret moral norms individually and context-dependent (Piore, 2003, pp. 120–122; Streeck, 2010). It should open up perspectives on the embedding of individual economic action in collective action and on the way it transforms in the emergence and change of social structures. It should go beyond orthodox economics by clearly recognizing that the market is not the only locus of social activity and market exchange is not the only type of social interaction. Socioeconomics must explain how norms and conventions are negotiated, preferences are developed, and that the interaction of reflecting and self-reflecting actors is complex and contingent (cf. Piore, 2003, pp. 120–122; Streeck, 2010). This is where social theory comes in, because we need an understanding of what society is to elaborate our analytical methodology. The further this development will continue, the more it will become difficult to differentiate a socioeconomic from a sociological argument. It also suggests distinguishing a “sociological socioeconomics,” which expands its methodological toolbox by elements of social theory, from “economic socioeconomics” with a methodology still largely drawn from economics.

From this point of view, one might argue that the economics of conventions (Diaz-Bone, 2014) should be categorized as a part of “sociological socioeconomics” even though it is usually understood as belonging to French heterodox economics (see Hedtke, 2014). As a dense network of mutually related concepts for sociological and socioeconomic analysis of institutions, intersubjective cognition, coordination, and social construction of social facts and their properties, economics of conventions constitutes a framework that is at least close to a social theory. This is not what the schools I subsumed under the term “economic socioeconomics” so far did aim at. Thus, on the imagined spectrum distinguishing methodological approaches and ranging from an “economic” to “sociological” socioeconomics, the economics of conventions is positioned closer to sociology. A second less debatable differentiator separating *l’économie des conventions* from “economic socioeconomics” is that the economics of

conventions does not pursue a normative and prognostic agenda as emphatically as “economic socioeconomics” does.

One of the most recent innovations in new economic sociology, relational approaches, should probably be understood as a genuinely sociological strategy. As a critique of neoclassical theory the embeddedness concept has profoundly transformed our understanding of economic activity. But it has not yet lead to the innovation of original new theoretical and analytical concepts, which help us to understand different types of economic activity (for a more extensive critique, see Zelizer, 2012). Thus, it has been suggested to reinterpret economic activity as “relational work” rather than as an activity that is facilitated by an embedding context of structures, culture, and so on. The term “relational work” reflects the idea that the creation of new or modified meaningful relations, transactions, and media of exchange by actors involved in economic transactions. It is a mostly contingent unpredictable process, because often the substance of relations, transactions, and media tend to be vague or unscripted and outcomes of relational work are contingent in many cases (Zelizer, 2012, p. 164). Methodological differences between “economic socioeconomics” and sociological approaches to economic phenomena will become more pronounced, if this research agenda is further pursued.

Methodological differences are not the only relevant dimension along which economic socioeconomics and new economic sociology distinguish from each other. If we think about differences that exist with respect to the purpose pursued by the different scientific endeavors, further contrasts appear. At first, economists and most socioeconomists claim that their field can and should develop capacities to predict future developments, while economic sociologists mostly hold change of economic structures to be contingent. They increasingly prefer the concept of path-dependent change and are reluctant to offer prognostic models (Beckert, 1996, p. 143; Streeck & Thelen, 2005). Second, mainstream sociology, including new economic sociology, as a rule has no normative agenda in its background, while at least economic socioeconomics is pursued with normative conceptions in mind. Though it shares with sociology significant parts of its theoretical and methodological inventory, a “sociological socioeconomics” could sustain as an independent academic field, if it develops a normative agenda and offers predictive models.

### **3. WHAT IS SOCIOECONOMIC’S DOMAIN OF INVESTIGATION?**

Pointing at methodological and theoretical aspects only is not sufficient to characterize and distinguish socioeconomics, because academic fields organize themselves at least as much around specific subject spaces as around sets of

theories and methods. In the case of socioeconomics, there are at least three subject areas to mention.

If socioeconomics is considered a program to reform economics, the efforts are concentrated on two issues: (1) the improvement of action theory, e.g., by integration of behavioral and experimental economics as auxiliary sciences and (2) the search for the social conditions, factors, and mechanisms of economic action on the microlevel and meso-level. Some argue that the categorization and understanding of governance structures (such as markets, hierarchies, and political economies) might potentially become the original domain of socioeconomics. This area is currently in the focus of the activities of the SASE or the “Association for Social Economics.” A third field emerges if socioeconomics is expanded to a general social science that conceptualizes the capitalist economic system to be a core element of the social system and driving force behind social change. Beyond that, I will briefly touch upon currents in law and management sciences wherein elements of socioeconomic analysis become applied to counter influences from orthodox neoclassical economics, while it is not likely that socioeconomics will become a dominating paradigm in these areas.

### **3.1. Socioeconomic Research in the Field of Economics: A New Paradigm?**

The paradigm terminology appears rather frequently with respect to socioeconomics and the idea that it represents an alternative way to do economics. It is not necessary to repeat Kuhn’s (1962) paradigm concept in detail here. Briefly summarized the term describes a body of expert knowledge that defines what subjects and methods are considered appropriate and exemplary for a discipline. Paradigms are fundamentally different from each other and mutually exclude and replace each other. An established paradigm is substituted in a conflictual process if it is confronted with empirical observations that cannot be explained within the framework of its premises or if reinterpretations of existing empirical data appear in number and influence great enough to raise doubts about the predominant paradigm, while these problems are solvable by another paradigm.

Kuhn himself wanted to apply the paradigm concept to the sciences only. He thought of a rather coherent body of knowledge, dominating a discipline as a system of questions and methods. But in the social sciences such coherency and uniformity are rare. The dominance of neoclassical theory in economics up to the 1980s with its focus on markets, contracts, and hierarchies perhaps exemplifies a paradigm in social science (cf. Gäfgen & Monisse, 1978).

But today neither orthodox economics nor—as I tried to show in the previous section—socioeconomics appear as a homogeneous entity excluding the other.

Since the 1980s, orthodox economics has significantly changed its appearance. If socioeconomics is understood as competing with orthodox economics in its domain, it is confronted with currents that since the 1980 increasingly abandoned the concept of the short-term material utility-maximizing homo oeconomicus and replaced it with more realistic images of the human actor (Caspari & Schefold, 2011; Colander, Holt, & Rosser, 2004). Some even argue that the science of complexity is revolutionizing mainstream economics (Colander et al., 2004; Holt, Rosser, & Colander, 2011).

Orthodox economics heightened its sensitivity toward the relevancy of social relations, social processes, and socially constructed factors. Developing more flexible and elaborated understandings of utility maximization and integrating further variables for ideologies and norms and concepts such as kinship altruism and reciprocal altruism into formal-mathematical calculus orthodox economics has greatly extended the explanatory power of the original neoclassical approach. Common economic theorizing now recognizes the relevancy of culturally transmitted morally and ethically motivated preferences and individual dispositions. It is perhaps more likely that the economic orthodoxy will split into a number of more independent currents, some of them converging with heterodox lines of thinking (cf. Bögenhold, 2010, 2011; see also Davis, 2008), or becomes at least more transdisciplinary and stressing complexity, rather than that socioeconomics will end the developmental path of a neoclassical orthodox economics that does not exist anymore as a coherent entity. This not only refers to the abandonment of the strict homo oeconomicus concept, but also includes recognition of genuine social or intersubjective causes of economic action, i.e., the gradual replacement of methodological individualism as standard methodological approach. If the various currents covered here under the term socioeconomics are taken as a whole, both of these methodological strategies had not been pursued strictly and consequently enough to make socioeconomics a paradigm clearly distinguishable from a neoclassical mainstream.

### **3.2. Socioeconomic Research on Governance Structures: A Subdiscipline of Political Science and Sociology?**

Some argue that socioeconomics should concentrate on the distinction and analysis of economic “governance structures” in order to develop a clearly shaped identity as an independent academic field (e.g., Boyer, 2008; Hollingsworth & Müller, 2008; Müller, 2014). Socioeconomics would focus on markets, hierarchies, business systems, political economies, as well as on governmental redistribution, allocation by norms of reciprocity, and their underlying and

embedding cultural, institutional, and structural contexts. It would apply to this task different methods and theories and perspectives on its subject. These topics are in the center of the activities of the SASE and have contributed major parts to the publications that appear in some socioeconomic journals.

Markets have perhaps attracted most attention in the field of socioeconomics. In the reductionist worldview of genuine neoclassical economics, markets emerge spontaneously, if supply meets demand. A socioeconomic science of governance structures seeks to explain market outcomes by linking them to their institutional, cultural, cognitive, and structural embedding. But we find a wide range of different methods, perspectives, and research interests applied in these discussions, spanning between an “economic” and a “sociological” edge. For Etzioni (1988), market exchange is caused and principally governed by self-interest, while a social capsule or institutions might improve the efficiency of markets. From the perspective of new social economics, the existence of market exchange itself does not need much explanation. The research interest rather focuses on the emergence of its embedding. From a sociological perspective, markets are institutional arrangements and market exchange will not come into existence without numerous preconditions (Swedberg, 1994) and cannot exist in isolation from other social spheres.

In the varieties of capitalism approach—to give another example—institutions are primarily constraints on the individual freedom of bounded rational actors and institutions change mostly in response to external shocks (e.g., Hall & Soskice, 2001). The business systems approach takes a more critical perspective on rational actor models and stresses the influence norms and culture might have on individual preferences (e.g., Whitley, 2007). Both schools of thought claim to have predictive abilities. While the business systems approach generally is associated with the expectation that globalization will force a uniformization of business systems, the varieties of capitalism approach predicts that the varieties of capitalist models tend to maintain their specificities to retain their competitive advantage.

More recent interpretations of comparative political economics are often methodologically closer to sociology and more cautious about their predictive abilities. Evolutionary accounts of change appear or routine-based models of human action are more frequently applied and trust and emotions, social structures, institutions, and culture are considered important factors that contribute to overcome coordination problems and shape preferences (Lewis & Steinmo, 2012; Streeck, 2010; Wilson & Gowdy, 2013).

Depending on the chosen methodological and theoretical approach, if defined as a social science of “governance structures,” socioeconomics could be seen as having a large thematic overlap with or being a part of political economy.

### 3.3. Socioeconomics as a Science of Society

A third conceptualization of socioeconomics is far more encompassing and defines its field of study as a science of human society and social change. Located in the tradition of scholars such as Friedrich Engels, Auguste Comte, Max Weber, and Georg Simmel, socioeconomics as theory of human society would distinguish itself from modern sociology by assigning the economic system and its endogenous dynamic a central culture- and structure-forming role in social development. While still a somewhat marginal strand in social science, this version of the socioeconomic endeavor annexes itself to European traditions of social sciences that engage social theory more deeply into their approach than the more positivistic American tradition of sociology.

Modern economic sociology is generally limited to understanding the nature and relevancy of the embedding of economic activity. It only very recently began to take account of the considerable endogenous dynamics of capitalist economic systems (Deeg & Jackson, 2007; Deutschmann, 2008, 2009; Sewell, 2008) and influences it might take on social spheres outside the sphere of economic activity. But modern sociology in general does not consider the economy to play an important role in other spheres of social life and in social change.

However, one might argue that social change in capitalist societies is strongly driven by endogenous dynamics of the economy, as all other spheres of social life—by the medium money—depend on the generation of wealth in the economy (Beckert, 2009). Thus, perhaps the economy should be seen in a dominant position in the explanation of social change (cf. Deutschmann, 2008; Dore, 2010). Streeck, for instance, argues that increasing imbalances and crises-laden developments destabilized the past-World War II social arrangement of organized capitalism. That initiated or contributed strongly to the stepwise prioritization of the logic of markets as general pattern of social coordination and to the diffusion into and pervasion of culture by the norms, symbols, and cognitive frames of capitalism. Capitalism extended its reach far beyond the genuinely economic and transforms even the daily life of the individual actor. The functional requirements of the economy are however confronted with resistances in the noneconomic spheres of social life. Thus, the context of economic activity emerges from the interaction of the transforming imperatives of economic life and resistances in its cultural-institutional embedding (Beckert, 2009; Streeck, 2009).

A socioeconomic analysis of social change integrates such processes into the context of their historical development. This would not only explain the historical specificities of a particular economic system, but—by making use of sociological theories of social change—open up perspectives for an encompassing explanation of social change. Socioeconomics, understood in such a manner, as a broad

approach to explore the sources, processes, and regularities of social change is of course still part of the disciplinary context of sociology. But stressing the endogenous dynamics of the capitalist economic system as a source of change would make it an identifiable social scientific project, clearly distinguishable from the majority of sociological research. It would also integrate socioeconomics with social theory, because any such inclusive understanding of social change must build on a developed understanding of what constitutes society.

This conception of the socioeconomic endeavor is perhaps well suited to a European research context. Sociology in North America, as Agger (2006) argues, has generally been resistant to grand theory and social theory mostly occurs outside sociology in fields as comparative literature, history, and cultural studies. Germany and Britain have strong traditions of integrating social theory into sociology or a more multidisciplinary social science. A generally accepted European social theory has not been constituted yet and major differences between the national traditions prevail. In the 1980s, European social theorists—such as Bourdieu, Habermas, Luhmann, and Giddens—had made attempts to resurrect grand social theory with a new systematic theory of modernity. But these projects' results—such as the theory of social fields, communicative action, system theory, structuration theory, to name a few—though remarkable contributions to sociological theory, did not develop to a new systematic social theory that has gained general acceptance.

The socioeconomic perspective on its subject, combined with the interdisciplinary nature of past socioeconomic research and its limited predetermination of methods and theory, could make socioeconomics mold well into this academic lacuna. It could arrange well with current efforts in social theorizing, as these are characterized by post-disciplinary developments, a rather heterogeneous plurality of theoretical and methodological approaches and a concern with transformatory social processes and post-national developments (on recent social theorizing, see Delantely, 2006; Delantely & Turner, 2011).

### 3.4. Socioeconomic Perspectives in Other Fields

In some fields, elements of socioeconomic thinking are applied to countervail the influence of neoclassical methodology, but they will not become an exclusive domain for socioeconomics. I will briefly touch upon two examples here. In both these contexts, socioeconomics is clearly pursued as a normative and applied science.

In “In a capitalist society,” Sklar argues “to say ‘markets’ or ‘business’ is to say ‘the law’” (1988, p. 86). Thus, unless socioeconomics does not recognize law as an object of inquiry in its own right, it will fail to adequately understand or explain state–economy interaction in capitalist democracies (Stryker, 2003). On the other



hand, so far law has been quite reluctant to amend itself by insights of the social sciences and humanities, even though few scholars would deny that law—as a science concerned with human behavior—should not try to do without them. While sociology and political science did not gain much influence, economics was more successful. But the action-theoretical foundation of orthodox economics—the homo oeconomicus—is seen with reservations by many scholars of law (see Lüdemann, 2007). Thus, law has begun to open itself to the behavioral sciences and some suggest a deeper involvement of socioeconomics in law and expect that a benefit could be a fairer and more effective legal system, as it could be built on a more realistic conception of economic life (Harrison, 1999).

Socioeconomics applied in law investigates interrelationships between law and economic and social change. Naturally, the role of institutionalist method and theory is strong in this discourse. But findings from psychology, sociology, anthropology, political science, and economics leave their mark as well as it encompasses perspectives of behavioral, neo-institutional, traditional institutional, and post-Keynesian economics (see Dallas, 2003; Harrison, 1999). In the socioeconomic view of law, regulation provides crucial foundations of a market economy, in contrast to the neoclassical economic view of markets. It goes beyond classical transaction-costs institutionalism, because, as Calabresi notes, regulation is “not concerned only, or even primarily with reduction of costs, ‘given tastes.’ It is fundamentally concerned with shaping tastes” (1985, p. 84). Integrating socioeconomics in the study of law means to recognize that laws have a cultural impact as they change beliefs and the internalization of norms. Attention to this function of law suggests questions not embraced by other legal approaches. It is supposed to help lawmakers to take account of the importance fairness has for the law. Procedural fairness enhances the satisfaction with, and legitimacy of, legal authorities. Rather than to rely solely on theoretical constructs laws need to take account of socioeconomic knowledge.

Management sciences have a stronger transdisciplinary tradition than law. But there is also a strong traditional current, emerged out of Taylorist scientific management. It is characterized by an inward focus on the firm and special attention paid to cost cutting, the division of labor, and the enforcement of rules by means of control and command (Kreitner, 2002; Robbins & Coulter, 2003). But the last 30–40 years saw the rise of some new or formerly less influential currents and concepts.

A socioeconomic business administration tries to understand the inner structure of a business organization and its behavior against other collective or individual actors not without a proper recognition of its embeddedness in institutions, norms, and culture. It seeks to apply more realistic action-theoretical models and less reductionist situation analysis. In “behavioral accounting,”

“behavioral controlling,” and “behavioral operations research,” the definition of a-priori presumptions is replaced by empirical–psychological methods of behavioral economics and the assumption that human rationality is bounded. Social determinants of individual action are more strongly considered in organization science, human resources, and marketing.

As a key subdiscipline of management science, organizational development seeks to recognize principles and mechanisms of change in the environment of a business organization and to open up perspectives for foresightful planning, usually with a stronger focus on employment relations (see Lueger & Froschauer, 2011). It draws on sociology and industrial and organizational psychology (Buono & Savall, 2007) and—more recently—partly explicit references were made to socioeconomic methodology and perspective (e.g., Conbere & Heorhiadi, 2011; Versteegen, 2011). It resorts to perspectives and methods of genuine sociological analysis, i.e., seeks to understand context-dependent meaning (rather than a-priori utility-maximization assumptions): the relevancy of social and emotional boundaries, norms and organization-specific cultures, expectations of expectations (“Erwartungserwartungen”), and power relations. The sources of performance are searched on the meso-level of teams and structures rather than on the microlevel alone. Actors, finally, are not any more considered invariable and individually to observe factors in organizational processes, but their preferences and options to act are deemed as much a subject to the influences of social structures as actors influence the structures themselves (Schettgen, 2007). The overlaps with new economic sociology and organization sociology are significant. In particular, the latter two fields have a focus on industrial relations and the internal structures of business organizations as well. But socioeconomic business economics pursues its agenda with a clear mission, to describe ideal conditions and to suggest policies to boost the value generating capacities of the organization in question.

#### **4. CONCLUSION: WHAT IS SOCIOECONOMICS?**

This paper is not intended to suggest a concept for an unified socioeconomics and concludes with only a few and moderate considerations about optional ways to advance a consolidation of socioeconomics. Rather, I tried to contour the topography of socioeconomic’s communicative context in terms of distinguishing its key subjects of interest, methods, and theories. The background of this effort is concerns that socioeconomics will perhaps fail to develop the coherency that is necessary to sustain and to become a viable vehicle of scientific progress. Socioeconomics is not a discipline. According to Stichweh (2001), an academic discipline depends on a homogenous communicative context, a generally

accepted corpus of knowledge, a set of questions, paradigmatic problem-solving strategies, and a career path and socialization in discipline-specific institutions. Socioeconomics is clearly lacking a strong institutional platform. While a few journals and scientific associations have dedicated themselves to providing a platform for socioeconomics research, it has only weak anchoring in universities and research institutions and despite some still isolated endeavors (e.g., Oris & Burgnard, 2014) there has been little effort undertaken to develop any such foundations. It is more difficult to assess socioeconomics' intellectual assets.

We find that there are a number of assets that are not optimally linked to each other. At first, the term "socioeconomics" is potentially of significant value, as it is in wide use, unquestionably highly visible, and attracting attention. It could be an effective instrument in scientific discourse. But as it is not unambiguously and exclusively tied to any of the schools of thought and discourses reviewed above there is some danger that its potential might be lost for the development of social science.

Second, there are a number of highly visible at least methodologically often elaborated research agendas that play key roles in fields such as new economic sociology and political economy, business administration, and perhaps in a number of other contexts. But they cannot easily be combined to a new unified paradigm in the engagement with economic or other social phenomena. Current socioeconomics is perhaps most adequately described as a "research tradition" (Laudan, 1977), as this concept is less demanding with respect to the specificity of the theoretical-methodological content than Kuhn's paradigm or alternative conceptions such as Lakatos' (Lakatos & Zahar, 1976) "research program." Lakatos thought of a manifest core of theories, sequentially building one on another and constituting the substance of the program and a disprovable "protective belt" of auxiliary hypotheses that protect the "core" from falsification. A Laudanian research tradition does not consist of a rigid sequence of theories, but its core components are only loosely connoted to each other and not tied to a specific discipline. The concept of embedding is a shared point of reference for different sets of methods, theories, and research questions that have their domain in different disciplines. But all accord to each other at least with respect to their perspective on their subject, which is not to approach economic phenomena and the economic sphere of social life in disregard of its relation to other spheres of social life.

To support the development of socioeconomics into a coherent more viable entity, it should be arranged around some unifying tools and possibly a general theory of socioeconomics. A general theory might be the result of a deeper engagement of socioeconomics with social theory. It could focus on the question "What is society?" and the problem how to explain social change. But this is an ambitious aim and socioeconomics might have difficulties to preserve a role independent from sociology.

A second problematic point rarely addressed in the existing discussion on the future of socioeconomics is the lack of a clear understanding about the purpose it should serve. In the disciplines affiliated with socioeconomics or wherein its perspective is operationalized quite different understandings about the purpose of social science are pursued.

Economics, including at least many heterodox approaches, is understood as a normative science in first instance, to define ideals, and it is expected to provide recommendations. Those who conceptualize socioeconomics as a reformed economics and look at the implications the embedding in social networks or norms and culture or emotions have for economic action do so in an effort to confront the normative implications of the homo oeconomicus.

Socioeconomics as a whole could adopt the normative mission of economics. This is what Etzioni had in mind, when suggesting that socioeconomics should engage to devise remedies against low savings rates or reveal what structures maximize the efficiency of markets (1988, p. 211). These ideas are mostly in line with the program of economics: maximization of material abundance. Other suggestions are less closely associated with the economic program. Among them, there is to devise guidelines for a fairer legal system that could be developed from a more realistic conception of economic life or a readjustment of the role of markets and individual utility maximization versus civic engagement (Stern, 1993). Hattwick advocates the idea of a “humanistic socioeconomics” as a general science set up to improve the conditions of human life in general (see Lutz, 2006, p. 304).

But to become a normative science, socioeconomics would have to engage into a discussion that had initiated the splitting off of modern German sociology from the Staatswissenschaften (*German for “political science”*) after the “Werturteilsstreit” (*German for “value judgment dispute”*) had emerged in the *Verein für Socialpolitik*. Socioeconomics would ultimately have to legitimize normative aims philosophically, because even if behavioral sciences and anthropology provide us with unambiguous empirically founded evidence about what humans want and need, we still have to decide what the individual deserves.

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