

Seminar

Max Planck Institute for the Study of Societies & Sciences Po Paris

Winter 2023/2024

## **The Sociology of Markets**

Dr. Olivier Pilmis (olivier.pilmis@sciencespo.fr)

Dr. Timur Ergen (te@mpifg.de)

### **Seminar description**

Markets are the core organizational mechanisms of capitalist economies. From a sociological perspective, markets are not just an economic device for the allocation of goods but are institutions inseparably interwoven with the political, social, and cultural environments in which they operate. The seminar aims at providing students with the analytical and conceptual tools to study markets. The conceptual texts and case studies read in the seminar provide insights into different approaches in economic sociology. The seminar features sessions that reflect on recent developments in the economy—algorithmic control, distributional struggles, powerful firms, and state intervention—and their impact on the role devoted to market organization in contemporary capitalism. The seminar will rely on extensive readings of classical and contemporary literature, and on presentations by instructors, students, and guest speakers.

### **Seminar Organization**

The seminar will take place in Paris from January 10 to 12, 2024.

Students must read all the required readings before the seminar. They must also read the papers presented by students and guest speakers.

It is recommended to read as many of the advised readings as possible. They bring together recent and classic texts and reviews of theoretical and research fields.

Each student will be assigned to one reading to prepare a brief response memo (about 3 pages). The memos are intended to prepare the ground for discussions by asking participants to set out their responses to the readings in written form. Memos should not just summarize the readings, but rather take up specific arguments, raise questions of evidence, usefulness, or plausibility, or draw attention to strengths and weaknesses of the arguments. Students are welcome to discuss the advised or further readings in the memos. We will share these memos through email. For everyone to have time to read over the comments of others, these will be due on Friday, January 5th.

Each session will be briefly introduced jointly by one of the instructors, guest speakers, and the students who prepared the associated response memos.

Selected students will present their research projects in relation to the specific sessions (10 mins per presentation). Sessions will be organized around collective discussions of the readings and presentations.

## Overview of the seminar schedule

	Day 1	Day 2	Day 3
9:00–12:00	<i>What are markets?</i>	<i>Organization and the State</i>	<i>Algorithmic control</i>
12:00–1:00	Lunch	Lunch	Lunch
1:00–~3:30	<i>Embeddedness</i> (to 4:00)	<i>Contestation, Market Devices and Inequality</i>  <i>Guest Speaker Marie Trespeuch</i> (to 3:30)	<i>Asset Management and Wealth Chains</i> (to 3:00)
Late session	<i>Competition</i> (4:30–6:30)	<i>Morals, Pricing and Prediction</i>  <i>Guest Speaker Melike Arslan</i> (4:00–6:00)	<i>Reflection</i> (to 4:30)
8:00		Joint Dinner	

## Venues

*Seminar:* Sciences Po, 1 place Saint-Thomas d’Aquin, 75007 Paris (Line 12 “Rue du bac” Metro station)

*Sessions:* room B.010.

*Lunches:* room CS.16.

*Accommodation:* Hotel Villa Montparnasse, 2 rue Boulard, 75014 Paris

## **DAY 1**

*January 10, 2024*

### **SESSION 1. What are markets? Conceptual perspectives**

*9 am–12 pm*

#### *Required reading*

Beckert, Jens, 2009, The social order of markets, *Theory and Society*, 38 (3), pp. 245–269.

#### *Advised readings*

Aspers, Patrik, 2011. *Markets*, London, Polity Press (ch. 2).

Fligstein, Neil, 1996, Markets as politics: a political-cultural approach to market institutions, *American Sociological Review*, 61 (4), pp. 656–673.

Polanyi, Karl, 2001, *The great transformation: the political and economic origins of our time*, Boston, Beacon Press (ch. 4–6).

Weber, Max, 1978 [1922], The Market: Its Impersonality and Ethics, in *Economy and Society*, Berkeley & Los Angeles, University of California Press, pp. 635–640 (Vol. 1, part. II, ch. 7).

*12 pm – 1 pm: Lunch break*

### **SESSION 2. Embeddedness and beyond**

*1 pm – 4 pm*

#### *Required reading*

Krippner, Greta, 2001, The elusive market: embeddedness and the paradigm of economic sociology, *Theory and Society*, 30 (6), pp. 775–810.

#### *Advised readings*

Barber, Bernard, 1995, All economies are ‘embedded’: the career of a concept, and beyond, *Social Research*, 62 (2) pp. 387–413.

Callon, Michel, 1998, Introduction: the embeddedness of economic markets in economics, in Callon, Michel (ed.), *The laws of the market*, Oxford, Blackwell Publishers, pp. 1–57.

Granovetter, Mark S., 1985, Economic action and social structure: the problem of embeddedness, *American Journal of Sociology*, 91 (3), pp. 481–510.

Zelizer, Viviana A., 2012, How I became a relational economic sociologist and what does that mean? *Politics and Society*, 40 (2), pp. 145–174.

### **SESSION 3. Competition**

*4:30 pm–6:30 pm*

*Required reading*

Ergen, Timur & Sebastian Kohl, 2022. Rival Views of Economic Competition. *Socio-economic Review* 20, 3, pp. 937–965.

*Advised readings*

Dobbin, Frank and Timothy J. Dowd, 2000, The market that antitrust built: public policy, private coercion and railroad acquisitions, 1825 to 1922, *American Sociological Review*, 65 (5), pp. 631–657.

Foster, Chase, 2022 , Varieties of neoliberalism: courts, competition paradigms and the Atlantic divide in antitrust, *Socio-Economic Review*, 20(4), pp. 1653–1978.

Podolny, Joel M., 1993, A status-based model of market competition, *American Journal of Sociology*, 98 (4), pp. 829–872.

Simmel, Georg, 1904, The sociology of conflict: I, *American Journal of Sociology* 9 (4), pp. 490–525.

## **DAY 2**

*January 11, 2024*

### **SESSION 4. The Market Under Siege: Organization and the State**

*9:00 am – 12 pm*

#### *Required reading*

Farrell, Henry and Abraham Newman, 2019. Weaponized Interdependence: How Global Economic Networks Shape State Coercion. *International Security*, 44 (1), pp. 42–79.

#### *Advised readings*

Davis, Gerald F., 2011. The Twilight of the Berle and Means Corporation, *Seattle University Law Review* 34, pp. 1121–1138.

Dubuisson-Quellier, Sophie, 2022. How does affluent consumption come to consumers? A research agenda for exploring the foundations and lock-ins of affluent consumption, *Consumption and Society*, 1(1), pp. 31–50.

Lei, Ya-Wen, 2023. *The Gilded Cage: Technology, Development, and State Capitalism in China*. Princeton: Princeton University Press

Schumpeter, Joseph A., 1943. *Capitalism, Socialism and Democracy*. London: Routledge (Part II: Can Capitalism Survive?, pp. 59–164).

*12 pm – 1 pm: Lunch break*

### **SESSION 5. Contestation, Market Devices and Inequality**

**Guest Speaker: Dr. Marie Trespeuch**

*4 pm – 6 pm*

#### *Required reading*

Steiner, Philippe, & Marie Trespeuch, 2019. Contested Markets: Morality, Market Devices, and Vulnerable Populations, Simone Schiller-Merkens and Philipp Balsiger (ed.) *The Contested Moralities of Markets (Research in the Sociology of Organizations, Vol. 63)*, Emerald Publishing Limited, Leeds, pp. 31–48.

**SESSION 6. Morals, Pricing & Prediction**

**Guest Speaker: Dr. Melike Arslan**

*1 pm – 3:30 pm*

*Required reading*

Kiviat, Barbara. 2019. The Moral Limits of Predictive Practices: The Case of Credit-Based Insurance Scores. *American Sociological Review* 84(6): pp. 1134–1158.

**Joint dinner**

*8 pm*

### DAY 3

January 12, 2024

#### SESSION 7. The Market Under Siege: Algorithmic Control

9 am – 12 pm

##### *Required readings*

Culpepper, Pepper D., and Kathleen Thelen, 2020. "Are we all Amazon primed? Consumers and the politics of platform power", *Comparative Political Studies*, 53(2), pp. 288–318.

##### *Advised readings*

Fourcade, Marion, 2017. The fly and the cookie: alignment and unhingement in 21st-century capitalism, *Socio-Economic Review*, 15(3), pp. 661–678.

Mellet, Kevin and Thomas Beauvisage, 2020, Cookie monsters. Anatomy of a digital market infrastructure, *Consumption Markets and Culture*, 20(2), pp. 110–129.

Rona-Tas, Akos, 2020. Predicting the Future: Art and Algorithms, *Socio-Economic Review*, 18(3), pp. 893–911.

12 pm – 1 pm: Lunch break

#### SESSION 8. Markets Under Siege: Asset Management and Wealth Chains

1 pm – 3 pm

##### *Required Reading*

Braun, Benjamin, 2021. American asset manager capitalism as a corporate governance regime, in *The American Political Economy: Politics, Markets, and Power*, edited by J. Hacker et al. Cambridge, Cambridge University Press, pp. 270–294.

##### *Advised Readings*

Birch, Kean, and Fabian Muniesa, 2020, Introduction: Assetization and Technoscientific Capitalism, in Birch, Kean, and Fabian Muniesa (eds.), *Assetization: Turning things into assets in technoscientific capitalism*, Cambridge, MIT Press, pp. 1–41.

Gabor, Daniela, 2022. The Wall Street Consensus, *Development and Change* 52(3), pp. 429–459

Godechot, Olivier et al., 2022, Ups and downs in finance, ups without downs in inequality, *Socio-Economic Review*, Online First.

Seabrooke, Leonard, & Saila Stausholm, 2023, The firm-territory nexus in a fragmented economy: Scales of global value and wealth chain entanglement. *Environment and Planning A: Economy and Space*, Online First.

**SESSION 9. Conclusion: What have we learned?**

*3:30 pm – 4:30 pm*