

Soc 524 Sociology of the Economy

Fall 2011, Class# 26290
MW 12:30-1:45 Fraser 108

Instructor:

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Office Hours T 2:00–3:00 & W 2:00–3:00

Course Objectives: This course is designed to introduce major sociological approaches to the study of economy. We begin with classical and contemporary theories of economic sociology with an emphasis on the key idea of “embeddedness.” Next we will explore the economic organization, firms, and markets, especially how these economic institutions are embedded within broad social structures. And we will examine diverse aspects of economic developments, industrial revolutions, capitalism and socialism, and the New Economy. We will also discuss how politics, law, culture, gender, and race are associated with our economic activities. Upon completion of the course, you will be familiar with key issues of economic sociology. More importantly, you will use your own critical lens to systematically analyze your personal economic life in broader social contexts.

Course Website: <http://people.ku.edu/~chkim/EcoSoc/>

(An ID and a password [they are different from your KU-ID] are required to open the restricted materials on the course website. Contact the instructor to acquire them.)

The Blackboard will be used for communication.

Textbooks: There are two required textbooks and additional readings.

1. (m) Carruthers, Bruce G. and Sarah L. Babb. 2000. *Economy/Society: Markets, Meanings, and Social Structure*. New York: Pine Forge Press. [This is the main textbook.]
2. (d) Chang, Ha-Joon. 2011. *23 Things They Don't Tell You About Capitalism*. Bloomsbury Press. [This is a supplementary textbook, mainly for classroom discussion.]
3. (w) There will be additional papers and materials available on the course website (i.e., <http://people.ku.edu/~chkim/EcoSoc/>).
4. (a) Rauchway, Eric. 2008. *The Great Depression & The New Deal*. New York: Oxford University Press. [This book is for the 1st writing assignment.]
5. (s) Other recommended materials.

Exams: There will be three in-class exams. The dates of the exams are in the “Tentative Topics and Reading Schedule” section of the syllabus. Students who arrive late to an exam will not be able to get extra time at any circumstance. Make-up exams are available only under two conditions: 1) you must have a valid excuse (this almost always means a medical excuse); or 2) you must receive my permission to miss the test prior to the test. It is your responsibility to provide written

verification of your excuse to me; if I do not receive it, you will not receive any credit for the exam. All exams are “often-note-exams.” You can consult your own note in exams, but you cannot use the textbook or a carbon copy of someone else’s note including lecture slides and handouts.

Assignments: Two assignments will be given during the course of the semester. Typically, this work requires students to write a 5 to 7 page essay on a specified topic. Assignments will be given at least a month before the due date. All assignments are due at the beginning of class on the specified dates. Students who miss assignments will not be able to make up the work. Late assignments will be lowered 5% for each day late (weekends count as one day). I will not accept any work “turned in” via email.

Class Presentation: Each student will do a 15 to 20 minutes presentation about the economic issues and its sociological implications (30 points). Issues can be either current economic policy issues, economic phenomenon, or “Thing” discussed in *23 Things They Don’t Tell You About Capitalism*. Any economic issues are fine, but the issues that are relevant to the week’s discussion topic will be the best. The presenter are expected to summarize the issue that they choose, to provide points of debate, to add his/her own opinions, and to lead the class discussion for about 10 minutes.

Class Participation: All students are expected to read assigned materials before class and to actively contribute to class discussion (total 20 points). At the end of semester, I will award up to another 5 bonus points to students who contributed to class discussions very actively. I will assign 0 participation points to students who did not say anything constructive during the semester.

Class Attendance: On twelve randomly selected days, attendance will be taken. If you are absent, your final point for the course will be reduced by three points for each absence. The first two absences will not cost the points, though. Class attendance is worth for total 30 points. You must notify me by email if there is any reasonable excuse why you cannot come to class. Students who leave before attendance has been taken will not be counted for the day. Perfect attendance (i.e., all twelve attendance) will be awarded by extra 10 points.

Classroom Etiquette: There are several things that I find very distracting during class, talking while I and others are speaking and leaving early from class. Don’t forget turning off your cell-phone. Cell-phones are absolutely not allowed to use in any circumstances. **Reading newspapers and checking cell-phones in class are considered as class disruption. Repeated class disruptions will result in lowering your final grade or dismissal from the class.** And also I ask that students do their best to respect one another’s views and do not personalize disagreements.

Course Policies

- **Religious Holidays:** While I have attempted to construct the course schedule around religious holidays, I may have overlooked some. If you are unable to attend a class due to a religious holiday, please let me know in advance, and we can make other arrangements.
- **Accommodations:** I am available to discuss appropriate academic accommodations that you may require as a student with a disability. I will need documentation from the appropriate college office before making any changes. You will need to let me know as soon as possible, so that I can make arrangements.
- **Record Keeping:** Students are obliged to save their important emails such as class absence notification in their email accounts and to keep other important records.

- **Other Policies:** Please note that the University of Kansas has many policies regarding how classes will be conducted and expected behaviors of students. Even though these may not be explicitly listed here, this class will be run in accordance with other policies.

Evaluation

Item	Points	Item	Points	Item	Points
Exam 1	100	Assignment 1	100	Attendance	30
Exam 2	100	Assignment 2	100	Participation	20
Exam 3	100	Quiz	20	Presentation	30
Total					600

Points	Grade	Points	Grade	Points	Grade	Points	Grade	Points	Grade
		520-539	B+	460-479	C+	400-419	D+		
560-600	A	500-519	B	440-459	C	380-399	D		
540-559	A-	480-499	B-	420-439	C-	360-379	D-	≤ 359	F

Weekly Topics

I. Introduction

- Week 1 Introduction
- Week 2 Classical Theories of Economic Sociology I
- Week 3 (Labor Day: Sep 5)
Classical Theories of Economic Sociology II
- Week 4 Modern Theories of Economic Sociology I
- Week 5 Modern Theories of Economic Sociology II
✓ Exam 1 (September 21)

II. Markets and Organizations

- Week 6 Markets I
- Week 7 Markets II
✓ Assignment 1 Due (Oct 5)
- Week 8 (Fall Break: Oct 10)
Networks
- Week 9 Firms
- Week 10 Firms & Organizations
✓ Exam 2 (Oct 26)

III. Development and Institutions

- Week 11 Economic Development I
- Week 12 Economic Development II
- Week 13 Varieties of Capitalism
- Week 14 Income and Wealth Inequality in the U.S. I
- Week 15 Income and Wealth Inequality in the U.S. II
✓ Exam 3 (Nov 30)
- Week 16 Productivity, Diversity, and Competition
✓ Assignment 2 Due (Dec 7)

Tentative Weekly Readings

(Weekly readings are going to be updated and posted on our course website.)

1. Introduction

(m) Chapter 1

(w) Krugman. 2009. "How Did Economists Get It So Wrong?"

2. Classical Theories of Economic Sociology I

(m) Chapter 2

(w) Smelser & Swedberg. 1994. "The Sociological Perspective on the Economy."

3. Classical Theories of Economic Sociology II

(w) Marx & Engels. 1847. "Manifesto of the Communist Party."

(s) Weber. 1905. "The Protestant Ethic and the Spirit of Capitalism."

(<http://xroads.virginia.edu/~HYPER/WEBER/toc.html>)

(s) Durkheim. "The Division of Labor in Society."

(<http://durkheim.uchicago.edu/Summaries/dl.html>)

4. Modern Theories of Economic Sociology I

(m) Chapter 2

(w) Polanyi. 1957. "The Economy as Instituted Process."

(w) Granovetter. 1985. "Economic Action and Social Structure: The Problem of Embeddedness." *AJS*.

5. Modern Theories of Economic Sociology II

(w) Nee. 2005. "The New Institutionalism in Economics and Sociology."

(w) Shiller. 2009. "Animal Spirits Depend on Trust." *WSJ*.

(<http://online.wsj.com/article/SB123302080925418107.html>)

(w) Portes & Sensenbrenner. 1993. "Embeddedness and Immigration: Notes on the Social Determinants of Economic Action." *AJS*.

6. Markets I

(w) Swedberg. 2005. "Markets in Society."

(w) Fourcade & Healy. 2007. "Moral Views of Market Society." *ARS*.

(d) Thing 1; Thing 7; Thing 16; Thing 22

7. Markets II

(w) Zelizer. 1978. "Human Values and the Market: The Case of Life Insurance and Death in 19th-Century America." *AJS*

(w) Hamilton & Biggart. 1988. "Market, Culture, and Authority: A Comparative Analysis of Management and Organization in the Far East." *AJS*.

8. Networks

(m) Chapter 3

(w) Uzzi. 1997. "Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness." *ASQ*.

(w) Burt. 2001. "The Social Capital of Structural Holes." in *New Directions in Economic Sociology*. edited by Guillen, Collins, England, and Meyer.

9. Firms

(m) Chapter 4

(w) Williamson. 1981. "The Economics of Organization: The Transaction Cost Approach." *AJS*.

(s) Video: Modern Times; Video: Corporation

(d) Thing 2

10. Firms and Organizations

(m) Chapter 4

(w) Dore. 1983. "Goodwill and the Spirit of Market Capitalism." *BJS*.

11. Economic Development I

(m) Chapter 6

(w) Video: Guns, Germs, and Steel

(w) Clark. 2007. *A Farewell to Alms*. ([NYT Book Review: Aug 7, 2007](#))

(d) Thing 4; Thing 9; Thing 12; Thing 15; Thing 17; Thing 21

12. Economic Development II

(w) Acemoglu et al. 2008. "Income and Democracy." *American Economic Review* 98(3):808-842.

(s) Chang. 2003. "Kicking Away the Ladder."

13. Varieties of Capitalism

(w) Hall & Soskice. 2001. "An Introduction to Varieties of Capitalism." ([PDF](#))

(s) Kenworthy. 2004. *Egalitarian Capitalism*. Russell Sage Foundation.

14. Income and Wealth Inequality in the U.S. I

(m) Chapter 5

(w) Morris & Western. 1999. "Inequality in Earnings at the Close of the Twentieth Century." *ARS*.

(w) Piketty and Saez. 2003. "Income Inequality in the United States, 1913-1998." *Quarterly Journal of Economics*.

(d) Thing 3; Thing 13; Thing 14; Thing 20

15. Income and Wealth Inequality in the U.S. II

(w) Bridges & Nelson. "Economic and Sociological Approaches to Gender Inequality in Pay."

(w) Race and the Social Contract ([NYT: Mar 31, 2008](#))

(w) Kim & Sakamoto. 2010. "Have Asian American Men Achieved Labor Market Parity with Whites?" *ASR*.

16. Productivity, Diversity, and Competition

(w) Page. *The Difference*. ([NYT Interview: Jan 8, 2008](#))

(w) Kim & Sakamoto. 2008. "Does Inequality Increase Productivity? Evidence from U.S. Manufacturing Industries, 1979 to 1996." *W&O*.

* Journal Abbreviations.

AJS: American Journal of Sociology; *ARS*: Annual Review of Sociology; *ASR*: American Sociological Review; *ASQ*: Administrative Science Quarterly; *BJS*: British Journal of Sociology; *W&O*: Work & Occupations.

Daily Discussion Schedule

Week	Date	Topics	Presenter
Week 1	Aug 22 Mon	(no class)	
	Aug 24 Wed		ChangHwan Kim
Week 2	Aug 29 Mon		ChangHwan Kim
	Aug 31 Wed		ChangHwan Kim
Week 3	Sep 5 Mon	(Labor Day)	
	Sep 7 Wed		
Week 4	Sep 12 Mon		
	Sep 14 Wed		
Week 5	Sep 19 Mon		
	Sep 21 Wed	(1st Exam)	
Week 6	Sep 26 Mon		
	Sep 28 Wed		
Week 7	Oct 3 Mon		
	Oct 5 Wed		
Week 8	Oct 10 Mon	(Fall Break)	
	Oct 12 Wed		
Week 9	Oct 17 Mon		
	Oct 19 Wed		
Week 10	Oct 24 Mon		
	Oct 26 Wed	(2nd Exam)	
Week 11	Oct 31 Mon		
	Nov 2 Wed		
Week 12	Nov 7 Mon		
	Nov 9 Wed		
Week 13	Nov 14 Mon		
	Nov 16 Wed		
Week 14	Nov 21 Mon		
	Nov 23 Wed	(Thanksgiving)	
Week 15	Nov 28 Mon		
	Nov 30 Wed	(3rd Exam)	
Week 16	Dec 5 Mon		
	Dec 7 Wed		