

Soc 524 Sociology of the Economy

Fall 2018

MW 11:00-12:15 Fraser 107

Instructor:

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Office Hours MW 12:30–1:30 or by Appointment

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. 2013. *Economy/Society: Markets, Meanings, and Social Structure*, 2nd Edition. New York: Pine Forge Press. [This is the main textbook. KU Bookstore will have this.]
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. (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 notes including lecture slides and handouts. Both hand-written and electronically typed notes are allowed.

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 points for each day late (weekends count as two days). 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 presenters 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. Supporting documents should be provided later. Students who leave before attendance has been taken will not be counted for the day. Perfect attendance (i.e., all eleven attendance) will be awarded by extra 10 points (i.e., 40 points).

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

Course Policies

- **Copyrights** All classroom materials including syllabus, lectures, slides, and others are allowed only for personal uses. Sharing them with others (except your classmates) or selling them to third parties or anyone else including your classmates are strictly prohibited. Seek permission from the instructor if you need to videotape or record the lectures.
- **IT Gadgets:** The usage of cell-phones, tablets, laptops and any other IT gadgets in class is strictly prohibited. If you need to use a laptop for notetaking, get a permission from the instructor. **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.**
- **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.

Weekly Topics**I. Introduction**

- Week 1 Introduction
- Week 2 Classical Theories of Economic Sociology I
- Week 3 (Labor Day: Sep 3)
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 24)

II. Markets and Organizations

- Week 6 Markets I
- Week 7 Markets II
✓ Assignment 1 Due (Oct 8)
- Week 8 (Fall Break: Oct 15)
Networks
- Week 9 Firms & Organizations
- Week 10 Decision Making
✓ Exam 2 (Oct 31)

III. Development and Institutions

- Week 11 Economic Development I
- Week 12 Economic Development II
- Week 13 Economic Development III (Future)
- Week 14 Poverty
(Thanksgiving Holidays)
- Week 15 Varieties of Capitalism
- Week 16 ✓ Exam 3 (Dec 3)
✓ Assignment 2 Due (Dec 5)

Tentative Weekly Readings

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

1. Introduction

(m) Chapter 1

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 4

(w) Granovetter. 1983. "The Strength of Weak Ties: A Network Theory Revisited." *Sociological Theory*. (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 and Organizations

(m) Chapter 3

- (w) Williamson. 1981. "The Economics of Organization: The Transaction Cost Approach." *AJS*.
- (w) Dore. 1983. "Goodwill and the Spirit of Market Capitalism." *BJS*. (s) Video: Modern Times; Video: Corporation
- (w) Fligstein & Shin. 2007. "Transformation of American Industries, 1984-2001." *Sociological Focus*. (d) Thing 2
10. **Decision Making**
- (w) Charnes and Sutter. 2012. "Groups Make Better Self-Interested Decisions" *Journal of Economic Perspectives* 157-76.
- (w) Page. *The Difference*. ([NYT Interview: Jan 8, 2008](#))
11. **Economic Development I**
- (m) Chapter 7
- (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. **Economic Development III (Future)**
- (w) Gordon. 2012. "Is U.S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds." (w) Brynjolfsson & McAfee. 2012. "Thriving in the Automated Economy." *The Futurist*.
14. **Poverty**
- (w) Van Parijs. 2004. "Basic Income: A Simple and Powerful Idea for the Twenty-first Century."
- (w) Meyer and Sullivan. 2012. "Identifying the Disadvantaged: Official Poverty, Consumption Poverty, and the New Supplemental Poverty Measure." *Journal of Economic Perspectives*.
15. **Varieties of Capitalism**
- (w) Hall & Soskice. 2001. "An Introduction to Varieties of Capitalism." ([PDF](#))
- (s) Kenworthy. 2004. *Egalitarian Capitalism*. Russell Sage Foundation.
16. **Income and Wealth Inequality in the U.S.**
- (m) Chapter 6
- (w) Morris & Western. 1999. "Inequality in Earnings at the Close of the Twentieth Century." *ARS*.
- (w) Piketty and Saez. 2014. "Inequality in the Long Run." *Science*.
- (w) Autor. 2014. "Skills, education, and the rise of earnings inequality among the 'other 99 percent'." *Science*.
- (w) Cho. 2014. "Physicists Say It's Simple." *Science*.
- (d) Thing 3; Thing 13; Thing 14; Thing 20