

# SOC323H1 F

## Economic Sociology

### Fall 2024 Syllabus

#### Course Meetings

##### SOC323H1 F

Section	Day & Time	Delivery Mode & Location
LEC0101	Tuesday, 2:00 PM - 5:00 PM	In Person: See ACORN

Refer to ACORN for the most up-to-date information about the location of the course meetings.

#### Course Contacts

**Instructor:** Mr. Lance Stewart

**Email:** [lance.stewart@mail.utoronto.ca](mailto:lance.stewart@mail.utoronto.ca)

**Phone:** 6474701837

**Office Hours and Location:** Mondays, 3-5pm, via Zoom

**Additional Notes:** Emails will be replied within 36 hours, Monday-Friday from 9am-5pm.

#### Course Overview

This course offers a sociological account of economic phenomena. It examines the sociological perspectives on production, consumption, exchange and distribution, economic crises, and other economic matters. In addition to exploring economic behavior in the corporate and financial worlds, the course also examines behavior in households, markets for intimacy, and illegal markets. This is a program-only course and is restricted to sociology majors and specialists.

This course offers an overview of the sociological examination of economic phenomena. As a rapidly growing subfield, economic sociology examines social phenomena rarely considered by other approaches in the study of economics, providing alternative accounts of topics typically only considered in economic terms. Throughout, this course emphasizes two major points: (1) how in all areas of economic life people are creating, maintaining, symbolizing, and transforming meaningful social relations, and (2) how economic behaviour cannot be fully understood outside of its structural and cultural context. Economic life, from this perspective, is as just social as religion, family, or education.

Economic sociologists approach the study of economic life using diverse theoretical perspectives, from cultural analysis to structural networks. The objective of this course is to introduce students to a broad range of approaches and concepts from economic sociology, to develop a strong understanding of those concepts, and to apply them to contemporary contexts and examples. This course will provide an overview of these broad concerns and approaches in

economic sociology, introducing students to sociological perspectives on production, consumption, exchange and distribution, economic crises, and other economic matters. In addition to exploring economic behaviour in the corporate and financial worlds, we will also examine behaviour in markets for intimacy and human goods.

## **Course Learning Outcomes**

By the end of the course, students will be able to:

- Identify economic aspects of social life.
- Recognize how one's social position may shape our understandings and interpretations of ourselves and others.
- Understand the range of approaches and theories that apply to the study of economic topics.
- Identify, explain, and evaluate central concepts and theories.
- Apply terminology used in the course correctly and compare how approaches use terminology differently in explaining sociological phenomena.
- Apply central concepts and theories to case studies and other empirical examples.
- Critique perspectives and theories used in researching economic life.
- Formulate and assess recommendations on how to study topics from different perspectives.
- Draw on academic sources to research objects and to write critically and creatively.
- Exercise initiative, personal responsibility, and accountability in the class setting.
- Engage in constructive and collegial academic discussions.

**Prerequisites:** SOC201H1, SOC202H1, SOC204H1 and 1.0 credit from SOC251H1, SOC252H1, SOC254H1

**Corequisites:** None

**Exclusions:** SOC306H1

**Recommended Preparation:** None

**Credit Value:** 0.5

## **Course Materials**

### **Lecture 1 - September 3**

#### **INTRODUCTION: ECONOMICS AND SOCIOLOGY**

Becker, Gary S. 1978. "Introduction." Pp. 3-17 in *The Economic Approach to Human Behavior*. University of Chicago Press.

Hirsch, Paul, Stuart Michaels, and Ray Friedman. 1987. "'Dirty hands' versus 'clean models.'" *Theory and Society* 16(3):317-36.

## **Lecture 2 - September 10**

### **COMPETING ANALYSES OF ECONOMIC LIFE**

Dobbin, Frank. 2004. "The Sociological View of the Economy." Pp. 1-7 in *The New Economic Sociology: A Reader*, edited by Frank Dobbin. Princeton University Press: Princeton.

Granovetter, Mark. 1985. "Economic Action and Social Structure: The Problem of Embeddedness." *American Journal of Sociology*, 91(3): 481-510.

## **Lecture 3 - September 17**

### **MONEY**

Bearman, Peter. 2005. "The Bonus" Pp. ix-xii; 171-205 in *Doormen*. Chicago: Chicago University Press.

Zelizer, Viviana. 2017. "The Marking of Money" Pp. 1-35 in *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief and Other Currencies*. Princeton University Press.

## **Lecture 4 - September 24**

### **FIRMS AND CORPORATIONS**

Khurana, Rakesh. 2002. "The Curse of the Superstar CEO," *Harvard Business Review*, September 2002, pp. 3-8.

Biggart, Nicole Woolsey. 1989. "Introduction" Pp. 1-19; 70-97 in *Charismatic Capitalism: Direct Selling Organizations in America*. Chicago: University of Chicago Press.

Saxenian, Annalee. 1994. "Introduction and Silicon Valley: Competition and Community" Pp. 1-9; 29-57 in *Regional Advantage: Culture and Competition in Silicon Valley and Route 128*. Cambridge: Harvard University Press.

## **Lecture 5 - October 1**

## **MARKETS**

Abolafia, Mitchel Y. 1996. "Homo Economicus Unbound: Bond Traders on Wall Street." Pp. 1-13; 14-37 in *Making Markets*. Cambridge, Mass.: Harvard University Press.

Smith, Charles W. 1993. "Auctions: From Walras to the Real World," pp. 176-192 in *Explorations in Economic Sociology*, edited by Richard Swedberg.

### **October 8**

*In-class Midterm Test*

### **Lecture 6 - October 15**

## **CONSUMPTION**

Barber, Benjamin. 2007. "Chapter 1." Pp. 3-37 in *Consumed*. New York: Norton.

Williams, Christine. 2006. "Chapter 5: "Kids In Toyland." Pp. 137-84 in *Inside Toyland*. Berkeley: University of California Press

### **Lecture 7 – October 22**

## **LABOUR MARKET INEQUALITIES**

Pedulla, David S. and Devah Pager. 2019. "Race and Networks in the Job Search Process." *American Sociological Review* 84(6): 983–1012.

Rivera, Lauren A. 2015. *Pedigree: How Elite Students Get Elite Jobs*. Princeton University Press. Pp. 134 - 145.

### **October 29**

*Fall Reading Week*

## **Lecture 8 - November 5**

### **VALUATION**

Fourcade, Marion. 2011. "Cents and Sensibility: Economic Valuation and the Nature of 'Nature'," *American Journal of Sociology* 166(6):1721-77.

Velthuis, Olav. 2003. "Symbolic Meanings of Prices: Constructing the Value of Contemporary Art in Amsterdam and New York galleries," *Theory and Society*: 32:181-215.

## **Lecture 9 - November 12**

### **MARKETS FOR HUMAN GOODS**

Friedman, E.A. and A.L. Friedman. 2006. "Payment for donor kidneys: Pros and cons," *Kidney International* 69: 960-962.

Healy, Kieran. 2006. "Chapter 1: Exchange in Human Goods and Chapter 2: Making a Gift" pp. 1-42 in *Last Best Gifts. Altruism and the Market for Human Blood and Organs* Chicago: Chicago University Press.

Rothman, S.M. and D. J. Rothman. 2006. "The Hidden Cost of Organ Sale," *American Journal of Transplantation* 6: 1524-28.

## **Lecture 10 – November 19**

### **INTIMATE ECONOMIES**

Posner, Richard A. 1992. "Chapter 5: Sex and Rationality" Pp. 111-145 in *Sex and Reason*. Cambridge: Harvard University Press.

Zelizer, Viviana. 2005. "Prologue and Chapter 3: Coupling," pp. 1-6; 94-157 in *The Purchase of Intimacy*. Princeton: Princeton University Press.

## Marking Scheme

Assessment	Percent	Details	Due Date
<b>Topic Proposal</b>	10%	Students are also asked to submit a three-page double-spaced (approximately 600-900 words) topic proposal along with a list of at least three external references. Please submit the assignment to the course website by 11:59 p.m. on October 1.	2024-10-01
<b>Term Paper</b>	30%	Students will write an analytic research proposal for this course. This assignment asks you to demonstrate an understanding of the theoretical framework of economic sociology by applying it to a new case in an independent research proposal. In 8-10 pages (double-spaced), you will be asked to select and analyze an economic phenomenon of your choice. The paper should draw from lecture material, course readings, and at least five additional academic sources to support your analysis. The paper is due before 11:59 p.m. on November 19 and will count for 30 percent of your final grade. Students should submit one copy of the paper to the assignment link on the course website.	2024-11-19

Assessment	Percent	Details	Due Date
<b>Midterm Test</b>	25%	There will be two in-class tests (October 8 and November 26), which will cover material from the lecture and the readings up to the date administered. Please note that all students are expected to write the test during our scheduled class time (Tuesday, 2:10 – 5:00 p.m. EST), with the exception of students with accommodations through Accessibility Services. A make-up test or missed submission(s), will be granted only to students with valid reasons (see section below).	2024-10-08
<b>Final Test</b>	25%	There will be two in-class tests (October 8 and November 26), which will cover material from the lecture and the readings up to the date administered. Please note that all students are expected to write the test during our scheduled class time (Tuesday, 2:10 – 5:00 p.m. EST), with the exception of students with accommodations through Accessibility Services. A make-up test or missed submission(s), will be granted only to students with valid reasons (see section below).	2024-11-26

Assessment	Percent	Details	Due Date
<b>Discussion Questions</b>	10%	Students are asked to submit two discussion questions about the week's course readings to the course website for each lecture by 11:59 pm the day before lecture (except for lecture 1). I incorporate these questions into the weekly lecture. The only exception to this is one participation submission where students fill out a mid-course review of their experience in the course.	2024-09-09,2024-09-16,2024-09-23,2024-09-30,2024-10-12,2024-10-14,2024-10-21,2024-11-04,2024-11-11,2024-11-18

Each paper will be marked based on a detailed rubric, comprised of several core aspects of the assignment. Precise principles and weights are yet to be finalized, but will focus on accuracy, precision, narrative cohesion, and writing quality.

Tests will be comprised of short and long answer questions, and marked on a point-based system based on the presence and quality of explanations of elements of the question.

### Late Assessment Submissions Policy

Note that the late penalty is 5% per day for written assignments, including weekend days. Late assignments will not be accepted via email. If the reason for missing the assessment deadline is beyond your control, you should (1) get in touch with Professor Stewart within three business days to let them know of the delay and make plans for when to submit your assignment, and (2) document your request for reconsideration (please see the "Missed Test" section below for options). Failure to complete both of these steps before submitting a late assignment will result in late penalties. If a personal or family crisis prevents you from meeting the assignment deadline, you should contact your college registrar as soon as possible, and we will comply with their recommended accommodations. In cases with a short turn-around, please reach out to Professor Stewart and we can work together on accommodations until your registrar can be reached.

## Course Schedule

Week	Description
<b>Week 1</b> Date	<b>Lecture 1 - September 3</b> <b>INTRODUCTION: ECONOMICS AND SOCIOLOGY</b>



	<p>Becker, Gary S. 1978. "Introduction." Pp. 3-17 in <i>The Economic Approach to Human Behavior</i>. University of Chicago Press.</p> <p>Hirsch, Paul, Stuart Michaels, and Ray Friedman. 1987. "'Dirty hands' versus 'clean models.'" <i>Theory and Society</i> 16(3):317-36.</p>
<p><b>Week 2</b> Date</p>	<p><b>Lecture 2 - September 10</b></p> <p><b>COMPETING ANALYSES OF ECONOMIC LIFE</b></p> <p>Dobbin, Frank. 2004. "The Sociological View of the Economy." Pp. 1-7 in <i>The New Economic Sociology: A Reader</i>, edited by Frank Dobbin. Princeton University Press: Princeton.</p> <p>Granovetter, Mark. 1985. "Economic Action and Social Structure: The Problem of Embeddedness." <i>American Journal of Sociology</i>, 91(3): 481-510.</p>
<p><b>Week 3</b> Date</p>	<p><b>Lecture 3 - September 17</b></p> <p><b>MONEY</b></p> <p>Bearman, Peter. 2005. "The Bonus" Pp. ix-xij; 171-205 in <i>Doormen</i>. Chicago: Chicago University Press.</p> <p>Zelizer, Viviana. 2017. "The Marking of Money" Pp. 1-35 in <i>The Social Meaning of Money: Pin Money, Paychecks, Poor Relief and Other Currencies</i>. Princeton University Press.</p>
<p><b>Week 4</b> Date</p>	<p><b>Lecture 4 - September 24</b></p> <p><b>FIRMS AND CORPORATIONS</b></p> <p>Khurana, Rakesh. 2002. "The Curse of the Superstar CEO," <i>Harvard Business Review</i>, September 2002, pp. 3-8.</p> <p>Biggart, Nicole Woolsey. 1989. "Introduction" Pp. 1-19; 70-97 in <i>Charismatic Capitalism: Direct Selling Organizations in America</i>. Chicago: University of Chicago Press.</p> <p>Saxenian, Annalee. 1994. "Introduction and Silicon Valley: Competition and Community" Pp. 1-9; 29-57 in <i>Regional Advantage: Culture and Competition in Silicon Valley and Route 128</i>. Cambridge: Harvard University Press.</p>

<p><b>Week 5</b> Date</p>	<p><b>Lecture 5 - October 1</b> <b>MARKETS</b></p> <p>Abolafia, Mitchel Y. 1996. "Homo Economicus Unbound: Bond Traders on Wall Street." Pp. 1-13; 14-37 in <i>Making Markets</i>. Cambridge, Mass.: Harvard University Press.</p> <p>Smith, Charles W. 1993. "Auctions: From Walras to the Real World," pp. 176-192 in <i>Explorations in Economic Sociology</i>, edited by Richard Swedberg.</p>
<p><b>Week 6</b> Date</p>	<p><b>October 8</b></p> <p><i>In-class Midterm Test</i></p>
<p><b>Week 7</b> Date</p>	<p><b>Lecture 6 - October 15</b> <b>CONSUMPTION</b></p> <p>Barber, Benjamin. 2007. "Chapter 1." Pp. 3-37 in <i>Consumed</i>. New York: Norton.</p> <p>Williams, Christine. 2006. "Chapter 5: "Kids In Toyland." Pp. 137-84 in <i>Inside Toyland</i>. Berkeley: University of California Press</p>
<p><b>Week 8</b> Date</p>	<p><b>Lecture 7 – October 22</b> <b>LABOUR MARKET INEQUALITIES</b></p> <p>Pedulla, David S. and Devah Pager. 2019. "Race and Networks in the Job Search Process." <i>American Sociological Review</i> 84(6): 983–1012.</p> <p>Rivera, Lauren A. 2015. <i>Pedigree: How Elite Students Get Elite Jobs</i>. Princeton University Press. Pp. 134 - 145.</p>
<p><b>Week 9</b> Date</p>	<p><b>Lecture 8 - November 5</b> <b>VALUATION</b></p> <p>Fourcade, Marion. 2011. "Cents and Sensibility: Economic Valuation and the Nature of</p>

	<p>'Nature',” <i>American Journal of Sociology</i> 166(6):1721-77.</p> <p>Velthuis, Olav. 2003. “Symbolic Meanings of Prices: Constructing the Value of Contemporary Art in Amsterdam and New York galleries,” <i>Theory and Society</i>: 32:181-215.</p>
<p><b>Week 10</b></p> <p>Date</p>	<p><b>Lecture 9 - November 12</b></p> <p><b>MARKETS FOR HUMAN GOODS</b></p> <p>Friedman, E.A. and A.L. Friedman. 2006. “Payment for donor kidneys: Pros and cons,” <i>Kidney International</i> 69: 960-962.</p> <p>Healy, Kieran. 2006. “Chapter 1: Exchange in Human Goods and Chapter 2: Making a Gift” pp. 1-42 in <i>Last Best Gifts. Altruism and the Market for Human Blood and Organs</i> Chicago: Chicago University Press.</p> <p>Rothman, S.M. and D. J. Rothman. 2006. “The Hidden Cost of Organ Sale,” <i>American Journal of Transplantation</i> 6: 1524-28.</p>
<p><b>Week 11</b></p> <p>Date</p>	<p><b>Lecture 10 – November 19</b></p> <p><b>INTIMATE ECONOMIES</b></p> <p>Posner, Richard A. 1992. “Chapter 5: Sex and Rationality” Pp. 111-145 in <i>Sex and Reason</i>. Cambridge: Harvard University Press.</p> <p>Zelizer, Viviana. 2005. “Prologue and Chapter 3: Coupling,” pp. 1-6; 94-157 in <i>The Purchase of Intimacy</i>. Princeton: Princeton University Press.</p>
<p><b>Week 12</b></p> <p>Date</p>	<p><b>November 26</b></p> <p><i>In-class Final Test</i></p>

**Policies & Statements**

**Late/Missed Assignments**

**Late Assignments (please read carefully!)**

Note that the late penalty is 5% per day for written assignments, including weekend days. **Late assignments will not be accepted via email.** If the reason for missing the assessment deadline is beyond your control, you should (1) get in touch with Professor Stewart **within three business days** to let them know of the delay and make plans for when to submit your assignment, and (2) document your request for reconsideration (please see the “Missed Test” section below for options). Failure to complete both of these steps before submitting a late assignment will result in late penalties. If a personal or family crisis prevents you from meeting the assignment deadline, you should contact your college registrar as soon as possible, and we will comply with their recommended accommodations. In cases with a short turn-around, please reach out to Professor Stewart and we can work together on accommodations until your registrar can be reached.