## **Contents**

Pre	of illustrations face nowledgements	xi xii xiv
1	Economic sociology unbound Intellectual history and foundations: legacies of classical sociology Rebirth: political economy and new economic sociology New economic sociology: fundamental concepts The basics of economic sociology Structural embeddedness 11 Cognitive embeddedness 13 Cultural embeddedness 14 Institutional embeddedness 14 Political embeddedness 15 Traditions within economic sociology 16 Limitations of new economic sociology 18	<b>1</b> 3 7 9 11
2	Sociology and economics. Economic theory and its sociological critique  The significant other: neoclassical economics and institutional economics Rational actors and rational choice 20  Competition and assuming markets: efficiency, equilibrium, and evolution 24  Overall evaluation: economics and its sociological critique 28  Advances in economic theory 30	<b>19</b> 20
3	The rise of markets and economic development  Economists and development  What is "capitalism"?  Sociology and the rise of capitalism  Marxist theory: classes and dialectics 41  Max Weber: institutions and organizations 43  Durkheim, modernity, and capitalism 47  Values of modernity and development: modernization theory 48  Marxism's revenge: dependency theory and world-systems theory 50  Weber returns: institutional and state-centered theory 52  States and development: growth versus stagnation 53	<b>37</b> 39 40 41
	Development: lessons and the future	58

4	The state, public policy, and economic organization  Efficiency, competition, and "regression to the norm"  States and economies  The state's ability to act in the economy 65	<b>63</b> 64 65
	Policy regimes: a cross-national comparison The American model 69 The British model 71 The French model 74 The German model 75 East Asian models 77 Policies: change and continuity 79	68
	Global policy paradigms: Keynesianism, monetarism, and welfare  Keynesianism 81  Monetarism 83  Evaluating Keynesianism and monetarism 84  Comparison of welfare policies 85	81
	Unintended outcomes: states and informal economies  Comparisons, evaluations, conclusions  State centered, market centered, and mixed: a comparison 88	86 87
5	The heart of the economy: Organizations and corporations The economists' view: organizations, markets, and efficiency New institutional economies (NIE) 93	<b>91</b> 91
	Sociological explanations: institutions, states, power, and culture Organizations as structured class power and capitalist logics 96 Weberian and neo-Weberian views 98 Organizations as "myth and ceremony": neoinstitutionalism 102 Class plus institutions: William Roy's synthesis 108 Cross-national variation: different organizational forms 110 Alternative to the formal organization: "networked organization" 112 Work and organizations 114	96
	Conclusion: organizations and the modern economy	116
6	Economies, inequality, and mobility  Class and economy  Economies shape classes 122  Classes shape economies: the case of American doctors 127  The challenge of class and economic sociology 129	<b>119</b> 120
	Race, ethnicity, and economy Race and ethnicity in the American economy 130 Ethnicity and the economy: ethnic economies and ethnic enclaves 133 Race and ethnicity: class in sheep's clothing? 135 Race and ethnicity in European economies 137 Race, ethnicity and economy: the challenge and the future 139	130

	Gendered economies: glass ceilings and second shifts "Gendered economies" 143 How a gendered economy reproduces inequality 144 The "second shift" 149 Change in gender and the economy 150 The challenge of gender and economies 151	139
7	The great experiment: markets in the shadows of socialism The Soviet economy  Logics of the Soviet economy and the coming of crisis 154	<b>153</b> 154
	Revisiting the birth of capitalism: post-socialist market-building  Russian economic reform after the collapse of communism 157  The liberalized economy versus the state, mafiia, and shadow economy  Privatization: the politics of property 164  Monetization: market versus virtual value 168  Impact of market-building reforms 170	156 <i>158</i>
	A post-socialist success story: China Lessons of post-socialism for economic sociology	176 179
8	Brave new world? A critical examination of "globalization" The muddles	<b>183</b> 184
	Forces for and against globalization  Promoting globalization 186  Resisting globalization 188	186
	New phenomenon – or return to the norm? Globalization versus regionalization The disconnect: global economies and national institutions And the moral is ?	190 192 194 196
	Conclusion: Remaining challenges of economic sociology in the new millennium  The lessons Structure and actors 200 Economies and power culture 200	<b>199</b> 200
	The intellectual-theoretical agenda  Breaking out of the shadow of economics 203  A more unified theory 204	203
	The normative (social-political) agenda Social justice 205 Structures and balance 206 Deliberation at heart 207	205
	Concept guide and glossary	211
Notes Bibliography		215 229 249

## Illustrations

F	ig	u	r	e	S

1.1	Networks and structural holes	12
2.1	Framing of choice and halo effects	23
2.2	Choices and outcomes for the prisoners' dilemma	33
3.1	Marxist dialectics and social change	42
3.2	Weberian logic of the rise of capitalism	45
3.3	How dependency operates	51
5.1	Corporate and organizational structures	92
5.2	General structure of a generic keiretsu and chaebol	112
6.1	Race/ethnicity and class dynamics	136
6.2	The reproduction of a "gendered" economy	146
7.1	Barter, value, and the virtual economy	160
Tab		
1.1	Forms of embeddedness	16
3.1	Embedded autonomy	56
3.2	Basic overview of major theories of development	60
4.1	States and policy models	69
4.2	GINI coefficients for countries analyzed, plus others for comparisons	89
5.1	Forms of organizational isomorphism	105
5.2	Neil Fligstein's "conceptions of control"	108
6.1	Gender and Masters' degrees for a sample of departments	147
7.1	Dimensions of post-socialist economic reform	157
7.2	Recent economic trends in selected post-socialist economies	171
Bo	Ces	
5.1	Political elites and organizational interests	101
5.2	The fate of Weirton Steel	107
5.3	Temp work	117
6.1	A racialized economy	133
6.2	Ethnicity and riots in France	140
7.1	Oligarchs and politics: from Yeltsin to Putin	165
7.2	Hired killings in Russia	173
7.3	A simple sociological investigation of prostitution in St. Petersburg	175
8.1	A brief history of Mexican development and the revolt in Chiapas	191