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What is Economic Sociology?

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1. Introduction

The first problem found when attempting to define the field of economic sociology results directly from the fact of the pre-existing reality of — both academically consecrated but diverse — disciplines of sociology and economics. Within this context, we need to, even if only briefly, consider the processes of academic institutionalisation that economics and sociology underwent as from the 19th century, and also the discourses that were predominantly bound up with such processes.

As is known, the term “sociology” may be traced back to the first half of the 19th century and Auguste Comte. The correspondent tradition regarding economy-society relationships attributed the economy the mere role of social subsector within the framework of what has been called a “fundamental epistemological principle of the unity of knowledge, especially of social science” (Zafirovski, 2005: 123), or indeed methodological monism. Economic facts would thus be no more than a variation on social facts, and “economic analysis proper should not be conceived or cultivated apart from the whole of sociological analysis” (idem: 126), even while Comte left unresolved the question corresponding to which extent it is acceptable to consider the existence of “internal subdivisions” to sociology. Within this context, mention is due to the efforts of among others the Portuguese positivist jurist and sociologist Manuel Emídio Garcia, who postulated that the economic sphere corresponded to a particular variety of social facts he identified, and based upon a biologically inspired analogy, as “facts of vitality and nutrition” (Garcia, 1882: 9 and seq.; Graça, 2005: 114).

In general, and without overlooking the divergences between the different authors, various sociologically minded jurists of this period, generically of a positivist inspiration, followed the trajectory set out by Garcia and — in accordance with the teachings of Comte — considered greater or lesser generalities in symmetry with complexity as the fundamental criteria for “classifying” or “internally dividing up” social reality, and hence also sociology. In this ambit, the more general economic facts were supposed to have correspondingly lesser complexity. Furthermore, the “facts of production” within were assumed the base of an ideal “pyramid” thus interrelating their greater generality with lesser complexity in addition to a tighter level of determinism. Simultaneously, the “facts of distribution”, whose lesser generality was deemed to correspond to greater complexity, were by contrast accepted as partially the result of deliberate human actions and hence not susceptible to analysis in strictly determinist terms. This is how, shortly after Garcia, in 1891, another Portuguese positivist academic, José Frederico Laranjo proposed that distributive realities

were endowed with a considerable degree of “elasticity” and considered intrinsically indeterminate and susceptible to the application of conscious and voluntary human deliberation. According to this same line of reasoning, within the scope of which “political economy” and “economic sociology” are to be taken as synonymous expressions, Laranjo meanwhile invokes another renowned figure, while significantly from beyond the usual pantheon of sociologists and rather an economist, John Stuart Mill (cf. Laranjo, 1997: 5-12; Graça, 2005: 114).

Coming out of the same mental framework, José Marnoco e Sousa (1902: 390), to a large extent based upon theses presented by his predecessors, defended how 1) economics is a science, 2) it is the first of all the social sciences as the most generalised variety of sociology, given 3) its field corresponds to the most general facts and with the greatest and deepest influence on the life of societies. Sousa furthermore recognises that societies are overly complex realities to be subject to study by organic metaphors since they correspond more appropriately to a mental device he designates as a “super-organicism”, which leads him into a consideration of aspects referred to nowadays as “reflexivity” and “performativity”. Hence, through the capacity for self-consciousness, human beings are indefinitely capable of changing their conducts, and therefore the notion of social law is problematic in essence, particularly as the very scientific activity (whether under the form of perpetuation and reproduction or of criticism and opposition) exerts influence over the surrounding social reality of which the processes of knowledge form part. Within this context, Sousa affirms he subscribes to the basic ideas defended by Guillaume de Greef, which he considers a mitigated version of “historical materialism”: the fundamental primacy of the weighting of economic factors in social evolution, while taking in due consideration the intrinsically (and necessarily) free character of human action.

While subscribing to the ideas of de Greef, and partially also those of Karl Kautsky, Sousa nevertheless demarcates his position significantly from the one proposed by René Worms, in favour of founding a “social economy” that would merge the contributions made by the economic science and sociology. The reasoning behind this is significant as it reveals the importance he attributes to hierarchy and precedence in interdisciplinary relationships: “The first interpretation that appeared was that social economy represents a synthesis of political economy and sociology. This idea however leaves much to be desired, especially as sociology is the whole of what economics is a part and the notion of a synthesis of a whole and simultaneously one of its parts is a notion that simply doesn’t make sense” (Sousa, 1997: 20; see also Graça, 2005: 114; 2008a: 118).

The discussion is interesting from the point of view of both the content and the terminology chosen. In fact, the expression “social economy” (“*économie sociale*”) is also proposed, and perhaps for the first time ever, by Jean-Baptiste Say in 1828, in the ninth section of his “*Histoire Abregée de l’Économie Politique*”, part of his monumental *Cours Complet d’Économie Politique Pratique* (1966), in which he explicitly defends how the economy and the polity correspond to differing spheres of existence and hence the economic science would benefit from abandoning its traditional designation of “political economy” and openly adopting the expression “social economy”. Despite admonishing Adam Smith for incorrectly utilising the terminology, Say does not however make up his own mind as to adopt the term deemed appropriate.

While Say does clearly express the aforementioned inclination (even while not actually carried out) to abandon “political economy” in favour of “social economy”, this stems mostly from the fact that, according to this liberal economist, the scope for action, at least relevant action by the public authorities, is significantly restricted and curtailed by the objective general laws driving economic realities that a scientist (“*savant*”) should attempt to determine. Within this process, the researcher is officially to dismiss to the greatest possible extent any personal value-based preferences and seek out the “positive facts” and furthermore drawing out knowledge through greater appeal to inductive methodologies than to elaborate speculations and deductions. These, it is stated, would instead tend to primarily reflect the doctrinal biases of people producing them. To this end, Say writes, with the emphatic purpose of demarcating his position from the “Ricardian School” and referring explicitly to Ricardo’s *Principles*: “(...) nothing in this book represents what really happens in nature. It is not enough to be based on facts: it is necessary to get within them, to accompany them and incessantly compare the consequences extracted with the effects observed. Political economy, to prove truly useful, ought not to teach, even though through fair reasoning based upon accurate premises, *what necessarily should occur* [*ce qui doit nécessairement arriver*”]; instead, it must genuinely be able to show how what really occurs is a consequence of another real fact. It should discover the chain that links them and prove, always by observation, the existence of two points in which the chain of reasoning is bind” (Say, 1972: 36).

With Say, we arrive at what may be summarised as a conception of a thoroughly “positive” economic science and an economy supposed to be completely “disembedded” from political issues and fields, the assumption of the absence of political powers being taken as the most pertinent operational hypothesis. However, the presence of the value-based aspects was an unavoidable aspect and a permanent challenge characterising the entire history of economic science throughout the 19th century, although its connection with the predominance of deduction was not always that put forward by Say. In truth, the opposite was actually more common, with value-based judgements usually associated with the prevalence of induction. Hence, while assuming the absence of value-based facets in what is deemed “pure” political economy, within which deductive methods was supposed to tend to prevail — indeed, especially mathematical deduction, particularly in methods associated with the “marginalist revolution” and its analytical import of models emerging out of physics — there is furthermore broad recognition of the need for another form of learning, that termed “applied”, or “social” political economy: a fairly approximate and roughly inductive field concerned about the realities of the distribution of wealth, hence tangential to theories of justice and therefore necessarily distant from the “positive” sobriety of the models of its “pure” peer. This antinomy is rendered explicit in the work of Léon Walras but it really underpins the works of several other authors (see, among others, Zafirovski 1999: 2-9; Ingham 1996; Velthuis 1999; Graça 2005).

While Walras distinguishes between and openly opposes that understood as “pure political economy” — positive and seeking to grasp the realities to production — and “social economy” — normative and concerned about distribution and general issues of justice — other authors take very similar lines but incorporate the category of sociology and, on occasion, even that of economic sociology. The way this is done, however, fluctuates significantly from case to case. Furthermore, the acceptance of the “pure economy” label by the economic science has also proven far from consensual, with William Stanley Jevons by

these years suggesting precisely the adoption of "*economics*" instead. In fact, Walras' and Jevons' tendency to imitate physics-based models, even if having prevailed, ran notoriously counter to the explicit recommendations of Alfred Marshall, who indeed perceived biology as the true "Mecca" for progress in the economic science (cf. Marshall, 1907 preface, in 1964: XII; in contrast, cf. Walras, 1952: 103; see also Mirowski, 1989). Any return to the biology-sourced models of Marshall would in any case mean the likely adoption of an "organic" model that, as we have seen, left Sousa deeply dissatisfied. Be as it may, such models were never actually widely adopted, with economic science indeed leaning more and more to the adoption of physics models.

Both the "pure" economy of Walras and the *economics* proper, suggested by Jevons, fundamentally replicate mental schemes taken from physics; and assuming "rational", broadly utilitarian agents, they serve mostly to portray a particular virtual reality, since factual reality mostly proves far different to these schemes. This happens for multiple reasons which include, among others, the very existence in human action of a factor of "ought-to-be", simultaneously of moral *conditioning* and of moral *background*, which is in itself enough for factual reality to significantly diverge from these theoretical frameworks. How then might that "something else" from which life in society emerges be captured by scientific approaches? Based upon the analytical framework of Jevons, for example, Philip Wicksteed openly defends that economics is and ought to be nothing more than "the handmaid of sociology" due to the simple fact the latter refers to a far broader scope (Zafirovski, 2005: 123). This is not intended to mean, however, any challenge to the relevance of the analytical framework of marginalist *economics* just so long as the latter is considered a simple economic science. By contrast, in Walras we encounter rather than a proposal to integrate *economics* into a broader reaching sociology, the project of a separate subject, a "social economy" able in some way to understand the divergence of economic realities from the schemes and models of "pure economy".

However, we should also highlight that, while in Walras and in Marshall this distance of facts from theory is considered not equivalent to a loss of dignity of those, given they assume the human condition as an issue for morality and liberty, mainstream economics later proceeded to consider the moral facets of human action as a kind of "background noise", a lapse of "rationality" or "logic", one that might indeed prove an important core of problems from the "praxeology" perspective on the same human action (cf. Zafirovski, 2005: 132) but would nevertheless render exact science on this field impossible. In summary, to the extent that economic realities are influenced by a whole host of factors beyond the mere practical translation of the profound inclinations of a "rational actor", this is ipso facto represented as recognition of irrationality. Hence, the sociology of such themes should remain aware of its engagement in a study of the "non-logical", aiming at capturing the absurd, the paradoxical, and more broadly that which may only seek out some "logic" other than the conscious justifications of the respective protagonists.

The formulations vary considerably from author to author across this same terrain. In one extreme lies the group of arguments typical among others of Max Weber, recognising the presence of both affective and traditional aspects as well as those associated with the famous "value-oriented rationality" or "substantive rationality", and in every case henceforth assuming the importance of "comprehension", the researcher aiming at grasping the meaning attributed by actors to their practices. In the other extremity the prevailing

influence is Vilfredo Pareto's, attention turned away from the intimate motivations, once assumed the intrinsic difficulty or impossibility of their exact knowledge, and is primarily called upon to the study of the alleged regularities of the practices (fundamentally determined by the "residues"), alongside the immense variability and essentially countless vastness of feasible rationalisations and justifications (the renowned volatility of "derivations"). In partially adopting the ideas of Weber and partially those of Pareto, years later, Joseph Schumpeter, in a somewhat confused jumble of issues supposedly integral to the economic sciences, lists its sectors as, beyond strict "economic analysis": history, statistics, theory, sociology, politics and applied economics (cf. Schumpeter, 1986: 12-24). In numerous other contexts, nevertheless, the same Schumpeter made a point of highlighting the rigorous specificity and intrinsic conceptual nobility of "analysis" (thus, the "pure economy" of Walras) as opposed to the remaining elements, more or less openly referred to leftovers...

In whatever the case, we are left with: a) an aspect of existence susceptible to the rigorous application of "logic" or of "instrumental rationality" (or "formal rationality"), broadly boiling down to the reasonings of the then mainstream economics and assumed to relate to the core set of defining features of life in society as regards the production of the means of material existence, and for this reason the subject of economic science; b) another aspect alongside or "behind" the above, and recognisably influencing it inasmuch they intermingle, reporting on everything else in human existence, which constitutes a terrain of "non-logic", in accordance with the "ultimate values" and the impossibility of their rational determination, or need for their irrational determination, along with the chain of "institutional" factors necessarily involved.

Some of the more prominent divergences from this general framework deserve separate mention. Above all, the tradition harking back to the thinker who, after Comte, became the most important figure in French sociology, Émile Durkheim, who clearly assumed economic facts to be a variety of social facts and, in this sense, "moral facts". This characteristic drove the emergence of an economic school distinct to mainstream economics (Simiand, Mauss, Halbwachs), precisely out of the consideration of "value-based" and "institutional" factors within the scope of strict economic analysis, which is, furthermore, explicitly considered to fall within the scope of sociology (cf. Simiand 2006). However, the fact of Émile Durkheim having proceeded with a definition of social facts itself based upon at least formally "positivist" foundations — that is, based upon the well-known criteria of exteriority, coercion and generality — raised diverse epistemological problems hard to cope with and likely hindered the development of a reflection on economic realities radically different from the outputs of mainstream economics.

Another important approach that undoubtedly deserves mention, serving as precursor of economic sociology, is the renowned 19th century "historical school": German, indeed, but not exclusively. A leading role was played by Gustav Schmoller, who, within the context of an attempt to summarise or render compatible the economic traditions of value-cost and value-utility, advancing in a manner broadly analogous with Alfred Marshall at around the same time — utility or demand recognised as crucial factors in the "short term" or "conjuncture", with production costs thus determining "long term" or "structure" — furthermore added the notion that the most decisive stabilising factor in the elements of an economy as a whole would be its moral values, enacted in a series of institutions under the

form of social ethic or “ethicality”. This social ethic, or the values associated, proves crucial in particular in terms of the stabilisation effect on consumer preferences, that is, demand. Schmoller also highlights aspects that economic sociology would later take up, such as the general importance of traditions in economic life or the supposed crucial role played by the entrepreneur, with his celebrated “teleological” virtues: leadership, orientation, unification, regeneration, etc. (cf. Schmoller, 1905-08 III: 277-9, 349, 371-2; see also Koslowski, 1995; Krabbe, 1996: 22, 63-4; Nau, 2000: 511-12; Graça, 2008b: 473 and seq.).

The theoretical writings of Schmoller, occurring in a context of concern over Socialist trends within the academic world corresponding to the Prussian state and the “Wilhelmine” Germany of the Second Empire, influenced the ideas later developed by disciples such as Werner Sombart. However, Schmoller had also clear and explicitly recognised repercussions on the works of Émile Durkheim, and correspondingly on French sociology (cf. Giddens, 1976), and of Thorstein Veblen and what is termed North American “institutionalism” (cf. Veblen 1990). As with the “institutionalist” tradition, Schmoller doubts the universal validity of economic categories and favours an approach of an “inductivist” type, which accordingly (as with Werner Sombart, but running counter to Max Weber) leans to the rejection of a considerable part of mainstream neoclassical processes and thus tends to attract the hostility of its followers. Within the work of Schmoller there is a compound emphasis in the specificity of each event and in contrast to aspects easily includable into laws and general trends, as well as a purpose at determining the greater or lesser weighting of materially conditioning factors, in particular the economic, but also the cultural factor in the life of societies. Correspondingly, his work may be approached as an interface between the fields of sociology, historiography and economics.

2. Talcott Parsons: Some solutions and further problems

In the 1930s, Talcott Parsons set out a theoretical construct designed to integrate, render compatible and simultaneously overcome various of the aforementioned contributions as well as other still unresolved problems. Firstly, Parsons sets out a clear dividing line separating economics from sociology, thereby guaranteeing a conceptual role and corresponding academic recognition for the latter. In this context, he establishes how the mission of economic science is supposed to consist of studying the allocation of means to ends, particularly ends of an intermediary level. This allocation takes place within a hierarchy of means and ends which at their base, the *ultimate conditions*, refers to the natural surroundings corresponding to geography, biology and psychology that Parsons (1934: 523-4) denies the statute of social science. Three other subjects are identified by Parsons as forming the intermediary sections of this great chain of means-ends: technology (at a somewhat lower level and referring to the relationships between man and environment), economics and politics. While the latter two are eminently social, economics is assumed to deal with rational and non-violent action whereas politics is bound up with the presence, to a greater or lesser extent, of physical violence and coercion or at least their threat (Parsons, 1932: 337 and seq.; 1934: 523-4, 529-30, 543, 545; 1935a: 421; 1935b: 662, 665-6; see also Graça, 2008b). At the top of the chain, and as *ultimate ends*, come the guiding cultural values, integrating and providing meaning to action and which Parsons defends as the true subject matter of sociology.

From this proposed subject division, we may retain certain aspects of particular importance to our theme. Firstly, the criteria enabling the identification and separation of sociology from the other subject fields, especially economics, is essentially subjective and bound up with an analytic perspective. This is not about portraying the economy as a separate or distinct sphere of society as a whole, or some “department of business” corresponding to a differentiated and specific range of facts and that would be, in these terms, the object of a different subject (Parsons, 1934: 530). What characterises economics is, Parsons counter-argues, a particular approach assuming: 1) agents with a multiplicity of goals and 2) facing a scarcity of resources, 3) striving to optimise the results obtained within generic restrictions, for which he postulates 4) decreasing marginal productivity of factors of production, and 5) for consumers, decreasing marginal utility of goods, within the general framework of 6) possibilities of reciprocal substitution both of production factors and final goods, hence tradeoffs.

This was, in sum, the definition of economic science proposed around that time by Lionel Robbins, to which Parsons broadly subscribed while nevertheless pointing out (1934: 344) this was an analytical device and nothing more and should not be assumed as a means of globally approaching and understanding effective realities. As regards factual reality, *la verità effettuale della cosa*, other recognisable factors enter the stage, in particular value orientations, the aforementioned ultimate ends, that orient and provide meaning and themselves represent the appropriate object for sociological scientific analysis.

Regarding those researchers considered economists, characterised by a “historicist” or “institutionalist” approach — taking into consideration cultural facets, the diversity of circumstances and the complexity of economic facts, and so refusing for these very reasons to adopt the analytical framework that had become predominant in economics, the “marginalist” theoretical scheme according to the writings of the aforementioned Lionel Robbins — as is basically the case with Schmoller, Sombart and Veblen, Parsons maintains that such authors assume deficient analytical perspectives and therefore tend to fall into the trap of what he termed the “fallacy of misplaced concreteness” (Parsons, 1935a: 439). Unquestionably, the “marginalist” framework does not correspond to factuality. That is clear, but does not confute it as the most appropriate approach for economic science. Striving to set it aside, in the name of realism and a broader scope of action, amounts to “economic imperialism”, or an “encyclopedic economics” — meaning the intent to an ever more wide reaching economic science — which Parsons explicitly condemns (1932: 337; 1934: 522-4, 532; 1935b: 666). Beyond the theoretical failures and excessive “inductivism”, Schmoller and Sombart are also accused of excessive “idealistic” inclinations, that is, overvaluing unique features of the realities studied and their *Geist* component, as simultaneously, and in a contradictory fashion, Parsons maintains that they over-emphasise the theoretical importance of recognisably objective circumstances, the “ultimate conditions”, and at the cost of the cultural values, or “ultimate ends” (1928: 643-6; 1932: 333, 344; 1934: 531; 1935a: 423, 446 and seq.; 1935b: 656-7, 661-5; 1961: Part III, Ch. XIII; on this issue see also Graça, 2008b: 472-6).

Notwithstanding the fact that he rejects such approaches seated within official economic science but contrary to its mainstream, Parsons indeed reprocesses and utilises a good proportion of the theoretical legacy they provide, albeit on condition of committing it to a different subject field, rendering unto Cesar that which is Cesar’s in the field of recognising

the validity of economic science. As regards his actual variety of sociology, conceived within the scope of the aforementioned chain of ends and means, he begins by praising Alfred Marshall for his emphasis on culture in forming consumer preferences, before going contradictorily onto recognise that, as economists, researchers consciously and appropriately assume these to be simple data and deliberately refuse to speculate on their origins or formation (Parsons, 1931: 107, 111, 113, 115, 119, 128; 1932: 330-1; 1935a: 443; Graça, 2008b: 471-2).

Vilfredo Pareto is considered an official precursor of sociology, allegedly for having underlined the importance of the “something else” that decisively impacts on actor activities and corresponds to the core of the renowned “residues of instincts” and also for having made relative the importance of “derivations” and accepted their boundless variability. Parsons is particularly generous towards the Italian author, overlooking how his sociology is openly biologically based and in fact not extending beyond a study of these residues of instincts, awarded the status of fundamentally unchangeable. Parsons highlights the regulatory or “systemic” role performed by these residues, whatever the correspondent derivations and thus placing Pareto alongside Durkheim in a pantheon of authors supposedly inclined to recognise the importance of “something more” in economic activities – in the case of Durkheim famously highlighting the non-contractual element present in all contracts – and the allegedly regulatory or “systemic” role of this facet (cf. Parsons, 1932: 339-42; 1934: 515, 531; 1935b: 651-4; see also Graça, 2008b: 476-80). Without these coming into effect, no social order would be either possible or even conceivable, driving towards a chaotic diversity and randomness in objectives, and so succumbing to shortages and generalised conflict, thereby falling within the renowned analytical spectrums of Hobbes and Malthus.

As regards Max Weber, Parsons is attracted by how the former highlights the importance of cultural specificities, in particular, the celebrated thesis on the relevance of the Calvinist ethic to the origins of the “spirit of capitalism” while managing to forget how this Weberian thesis is itself susceptible to accusations of “idealism” – the analytical supremacy of cultural values and considered the pinnacle of the prevailing *Geist*, thus from the perspective of its respective uniqueness – and in practice to a far greater extent than happened with Schmoller or Sombart. In fact, and even though Parsons makes no confession, Weber is primarily recovered as he is user-friendly on exactly those aspects that Schmoller and Sombart had of “unapproachable”, that is, by recognising the analytical validity of “marginalist” economic methods and even the universality of their application whenever restricted to “ideal-type” aspects. This absence of “objection of principle” vis-à-vis what eventually became mainstream economics led to Weber’s benevolent treatment by other high profile academic figures, especially Joseph Schumpeter (cf. Schumpeter, 1986: 819; Graça, 2008b: 475). Naturally, subscribing such points of view, Parsons indeed guarantees a sharing of the subject field in consecrating a position for sociology even if in a junior academic position, via an attitude seeking to appease the hostility stemming from the already far more influential field of economics. Far and away, academically the most convenient option...

Having obtained institutional recognition, Parsonian sociology was subsequently characterised by the almost complete disappearance of economic themes even with the big exception of a treatment of money as a means of communication and within a general

theory of media, hence, placed in parallel or analogy with other social institutions, that is, involving identification of functional substitutes or equivalents (cf. Beckert, 2006, Zafirovski, 2006).

Meanwhile, in the 1950s, and in works written in partnership with Neil Smelser and Alfred Kroeber, Parsons returns to various of the themes dealt with and/or alluded to in his works in the 1930s. In summary, he explains how, in the 1930s he had posited a sharing with economics that would lead to aspects approached by each of the disciplines as parameters being assumed by the other as variables: the “background assumptions” of sociology would thus be the problems and issues for economics, and vice-versa. This idea is recognised as directly attributable to Pareto and had previously been accepted as sound, but Parsons now decides to consider it with reservations. Should it make sense within the narrow range of economics to approach a significant set of themes as parameters, such an assumption held little validity for sociology. To the Parsonian sociology of this period, nothing of the social is alien: in practice, all the variables deemed relevant are considered its defining subject (cf. Parsons & Smelser, 1956: 5-6; Dalziel & Higgins, 2002: 14-15).

For the sake of clarity: the majority of what the economics academy had thus far pronounced was, according to Parsons, fundamentally true. This held at least for the then most renowned economists with Keynes and Schumpeter leading the way. However, it was also highlighted how this was only one perspective, or “a certain way of seeing things”, relative to which a more general vision would prevail capable of identifying, for the various problems considered, concordances, deep reaching and fundamental compatibilities in the theses handed down by these consecrated economists – even while always insisting in adding that these same affirmations would be true only *in a certain sense*. And it was exactly here that Parsons comes onto the scene, basically meta-theorising what had previously been theorised by economics. His intervention actually proves, within the context of the disputes ongoing within the scope of academic economic science, simultaneously inducing perspective and conciliation: the oppositions, the dilemmas, the indeterminations left open by “orthodox” economics, ranging from the reasons for the inelasticity of wages posited by Keynes to the notion of “entrepreneurialism” *à la* Schumpeter, and taking in the intrinsic difficulties to cycle theories, the problems of investment and/or consumption functions, and the question of differentiating between property and control or the foundations to the distinction between goods and services – everything was subject to clarification alongside a recognition of the partial truth to the then most famous theories, after being referred by Parsons and Smelser to the fundamental analytical framework of social systems, the much referenced AGIL device (cf. Parsons & Smelser, 1956: 11-12, 65, 87, 114-23, 186, 263-70; Graça, 2008b: 482-3).

In fact, while dealing in the 1930s with the division between economics and sociology, Parsons now explicitly refers to the division between sociology and anthropology, leaving the “cultural system” and the functional requisite of “latency” to the latter within the framework of a “general action system”. Similarly, within the official context of appeal to “systemic analysis,” sociology is deemed to correspond to the “social system” and to “integration”. As regards the economy, a concrete structural set is assumed within the “social system”. Applying the AGIL scheme to the latter, economy is committed to “adaptation”, the functional requisite corresponding to lesser information and greater energy.

The meta-theoretical intent of Parsons in this period above all relates to the undeniable problem deriving from a fundamentally *post festum* theoretical position: Parsons and Smelser enable us to perceive to what extent this or that consensus makes sense, how this or that problem necessarily results from a diversity of particular perspectives susceptible to concerting. However, in no way do they seem able to pre-empt genuine theoretical development or significant changes in the problematic issues and this thus restricts them to following the current of facts while rising above them to proclaim their allegedly superior vision. If we compare the theoretical economic panorama on which the two authors report in the 1950s with that now prevailing, we easily understand the truth of this. As regards economic issues, the usual criticism concerning the works of Parsons proves particularly valid, seeing in it little more than an immense general framework for classification and categorisation and furthermore fundamentally unsusceptible to testing due to its incapacity to generate predictions even while also endlessly inclined towards reformulations designed to nurturing the impression of some “global synthesis”...

Furthermore, and of equal importance, his partial *mea culpa* in the 1950s is based upon the still only implicit recognition of the essential lack of validity of the criticism he previously made of “heterodox” authors, when accusing them of idealism and anti-analytical tendencies (misplaced concreteness) or of any other “sins”. These repeated accusations above all reflect the trend for Parsons himself to engage in abusive simplification of the theoretical range of problems faced by sociology and reducing them to the famous “Hobbesian problem of order”, while at the same time aiming at a reconciliation with mainstream economic science through symbolically “serving up the heads” of representatives of “heterodox” or “dissident” trends of this latter field (see Graça, 2008b: 483 and seq.).

This state of play resulted in an unfortunate relative under-development of economic sociology within the scope of Parsonian theoretical thinking. As recognised by authors who nevertheless remain very charitable towards the overall project, the main initiative of Parsons in this and subsequent periods falling within the scope of economic issues did not extend much beyond the aforementioned attempt to produce a sociological theory of money as a component of a general theory of media (cf. Beckert, 2006, particularly section IV; Zafirovski, 2006: 81 and seq.). Indeed, and according to Zafirovski, “Parsons conceives of economic sociology in terms of a sociological analysis of the economy, including markets (...) In general, his economic sociology is an analysis of the relations between economy and society (...) especially of the impact of the latter on the former. Adopting socioeconomic holism exemplified in a systems approach to these relations, the hallmark of Parsonian economic sociology is treating the economy as a particular social system in relation to the other, noneconomic subsystems of a society” (2006: 75). Nevertheless, and as the same author candidly adds, “Curiously, Parsons rarely uses the term economic sociology and seldom explicitly defines its subject and scope, usually defining it by implication”, etcetera.

3. New economic sociology: The labyrinth?

Understandably, key sociological thinking on economic life did in fact emerge from beyond the Parsonian current. Besides the various sociologists of “Marxist”, “institutionalist”, “ethno-methodological” or “eclectic” trends, mostly located in the academic periphery, worthy of particular attention within this framework are the currents known as “rational choice theory” and “new economic sociology”.

The “rational choice theory” (RCT) basically attempted to transport the “rational actor” of economics into the centre of the entire sociological problematic (cf. Boudon, 1977, 1979; Coleman, 1990, 1994). While recognising that, as an alternative proposal to Parsonian thinking, RCT represents an experience with at least the merit of striving for unification through logical coherence of the different academic fields, we also need to register that the very foundations of the project were simultaneously being submitted, and at its very disciplinary core, to criticism of currents of economics that had recuperated various forms and themes mostly within the scope of traditional “institutionalism”: imperfect and asymmetrical information, agent-principal relationships, interdependence and the endogenous character of preference-functions, the dynamics of social networks, “strong reciprocity” and thus the themes commonly associated with names such as Richard Titmuss (1997), Oliver Williamson (1985, 1993), Herbert Simon (1957), Joseph Stiglitz (1994), Ronald Burt (1992), Samuel Bowles and Herbert Gintis (2004), among others. In truth, even within economic analysis in its strict sense the weighting of simplifying hypotheses associated to the “rational actor” model (as is the case in particular with the independence of actor functions-utilities and with perfect information) overwhelms the rational core with a series of “as ifs” that point to the supreme irrelevance or “autism” of the intellectual effort (cf. Hodgson, 1994). The alleged theoretical rigour of the reasoning is combined with the utter arbitrariness of the results in practical terms and which all becomes so much clearer in case we seek to generalise that analytical framework to the broader extent of human existence.

The emergence of “New Economic Sociology” (NES), primarily associated with names such as Mark Granovetter (1973, 1982, 1985, 1987, 1990) and Richard Swedberg (1987, 1990a, 1990b, 1994a, 1994b, 1996, 2000, 2003, 2006), is a fact of primordial relevance and meaning. This is an officially sociological current and, even while partially based upon the Parsonian tradition, NES broke away from the strict tradition of the “grand theory” whether due to the diversity of approaches that it assumes and seeks to incorporate or due to the irreverence displayed regarding dialogue with economic science. Contrary to any mere division of tasks scrupulously respecting disciplinary competences as Parsons recommended, NES threw itself into directly challenging, even if on a limited scope, some of the assumptions and methods of academic economics. However, NES was also swift to establish guidelines on the extent of its conceptual disagreement, once again tending to return to the traditional self-legitimising allegation of the existence of diverse perspectives or angles of analysis, with its own representing nothing more than another to juxtapose over, rather than contradict, economics.

NES is above all based upon the idea, certainly reasonable while also openly doctrinal and simultaneously somewhat vague, of a “middle-of-the-road” or a “third way” between the utilitarian behaviour of the “rational actor” of mainstream economics — and RCT, its sociological corollary — and the cultural determinism of Parsonianism (cf. Marques, 2003). Returning to questions of order generally associated with the studies of Mark Granovetter, who may be said to have indeed founded NES: do agents operate within “pure” environments? No, they are intensely embedded in social networks (Granovetter, 1973, 1983, 1985). Hence, it is neither accurate to suppose a “rational actor” proceeding in a “market” that is in turn completely disembodied from the rest of social existence nor to go to the opposite extreme and assume the “cultural dopes” corresponding to the “cultural determinism” of Parsonian tradition. In attempting to derive a methodologically *juste milieu*

between “individualist” and “holistic” currents, Granovetter also highlights that, contrary to the classical opinion of Karl Polanyi, the process of economic “disembeddedness” or “de-incrustation” vis-à-vis society in general should in fact be considered a far from complete process. This methodological “third way” thus assumes the decisional framing of social actors, that is, rationality is exerted within a specific institutional or cultural environment that simultaneously supports and conditions actions. Indeed, NES methodological discourse, in suggesting an institutional framework for decisions, significantly converges with recurrent (and nowadays fashionable) sociological themes such as “reflexivity” and “agency”.

As the defining characteristics of NES, we thereby attain: a) an open challenge to official economics in terms of disputing the validity of its core arguments and the research results produced by, and thus differing from the Parsonian prescriptive tradition; b) the halfway position proclaimed between “methodological individualism” and the sociological “holisms” of a cultural tendency; c) an undeniable imprecision about its scope and range in all matters intended to be more than a generic notion of as a tendency being in an (in)disciplinary region, “between economics and sociology”, a no-man’s land thus susceptible to transformation into an every-man’s land within which all transactions – and therefore also contraband – would thus prove feasible (see also Granovetter 1987, 1990; Granovetter & Swedberg, Eds., 2001).

Meanwhile, and beyond more limited definitions of NES as a “school”, in which is perhaps the most crucial step concerning the academic recasting of economic sociology, Neil Smelser and Richard Swedberg dare defining it as the study of economic facts from the perspective and within the scope of the sociological framework. In fact, that is the title of the introduction to the first edition of the 1994 handbook: *The Sociological Perspective on the Economy* (Smelser & Swedberg, 1994b: 3). This line of argument continues in the body of the text, setting out the purpose of generating a “sociological perspective applied to economic phenomena”; or furthermore, and more elaborately expressed as the “application of frames of reference, variables and explanatory models of sociology to that complex of activities concerned with the production, distribution, exchange, and consumption of scarce goods and services” (ibid.: 3). This is, nevertheless, merely an apparently simple definition that in fact elicits diverse problems.

Firstly, just what does the expression “economic phenomena” actually mean? Should we trawl the manuals, whether for economics or for sociology, we soon run into multiple circular and ambivalent definitions. However, in this case the most relevant aspect is that the definition put forward by Smelser & Swedberg does seem to indicate a return to a “substantivist” attitude, characteristic of a pre-Parsonian period. It is true that economic sociology now differentiates itself from economics out of a question of perspective but this does not rule out, please note, and actually assumes the existence of the economy as something distinct that *is there*, objectively speaking. This is indeed somewhat comparable to the aforementioned “facts of nutrition” of Comtean certainty, now “that complex of activities concerned with the production, distribution, exchange, and consumption of scarce goods and services”. However, and as we saw, it was, above all, against this conception of the economy as a “department” distinct to social reality, supposedly relative to business, at which Parsons (1934: 530) tilted with such vehemence in his 1930s writings.

Furthermore, just what do expressions like “sociological frames of reference” or “sociological perspective” actually mean? Is the objective here to return to the Parsonian idea of the study of “ultimate ends”? The authors do not propose any such clarification, limiting themselves to referring, based upon earlier work by Smelser, “(...) the sociological perspectives of personal interaction, groups, social structures (institutions), and social controls (among which sanctions, norms, and values are central). Given recent developments in sociology as a whole and economic sociology in particular, we would specify that the particular perspectives of social networks, gender and cultural context have also become central in economic sociology (...). In addition, the international dimension of economic life has assumed greater salience among economic sociologists, at the same time as that dimension has come to penetrate the actual economies of the contemporary world” (Smelser & Swedberg, 1994b: 3). The 2005 edition, it should be emphasised, retains this definition *ipsis verbis*. This is, as is noted, a definition based upon highly evasive generic formulas, meanwhile prudently opting for the method of merging them into an *open list* regime: economic sociology is, in fair truth, whatever proves convenient to recognise as such to the extent that time passes by...

These difficulties, however, really derive from well before, with the *Handbook* editors welcoming them in and doing their best to appease them — and the admission of a broad plurality of approaches, irrespective of the reasons underlying, is no doubt to be recognised as something to be welcomed — without nevertheless attempting to resolve it. We would furthermore highlight how, based upon 1) the “departmentalised” notion of the Comtean social type of the last turn of the century; substituting this by 2) the idea of the young Parsons of the existence of diverse groups of variables according to different academic fields but reporting on a single reality; before moving onto 3) the notions of later Parsons of a sociology interested in *everything*, overarching (supposedly interpreting and transcending it) an economics confined to a limited group of aspects, we would finally now seem to return to 4) a discreet affirmation of the existence of a plurality of diverse perspectives, each corresponding to a different academic field (hence, fundamentally the perspective of Parsons in the 1930s). This affirmation of plurality is nevertheless complemented by the idea of there being a distinctly economic “sector” to the social (the Comtean idea), and also by the additional conception that a sociological perspective might, in some cases, lead to direct confrontation, indeed correction and perfection of theoretical outputs of the academic economic science.

It does not meanwhile seem to take a particularly suspicious outlook to begin to mistrust, beyond these rather loose and oscillating allegations, somewhat underlying them, a concern for institutional legitimating: an issue less bound up with strict rationality and perhaps more the subject matter of sociology of science in its proper sense; or in the sense given by Charles Camic when referring to the struggle for academic recognition experienced by the young Parsons and the logic of “selecting predecessors” — less on the grounds of the appropriateness of contents but rather out of concerns to bask in shared glories and recognised prestige — that obviously presided over his conduct throughout this period (cf. Camic, 1987, 1989, 1991, 1992; Graça 2008b: 471).

This suspicion only deepens on observing how much of the corresponding literature for divulgation and institutionalisation deliberately deals with building up a typical family portrait in which, based upon the immensely diverse and even broadly contrary theoretical

legacies (Durkheim versus Weber, Marx contra Pareto, etcetera), seeks to advance some supposed coherence to the sociological *métier* as a whole. We should note that this problem is clearly far from being a monopoly exclusive to the economic variant of sociology, despite the questions raised by the illustrious forefathers that this obviously tends to elect as its own merely adding them to the general pantheon (Karl Polanyi is perhaps the most famous author to undergo this operation). However, the logical problems still remain, even if the field does not get belittled or rendered lesser than its peers¹.

Taken in contrast with factual reality, these compositions are easily interpretable as rationalisations and exorcisms. In truth, NES seems destined to hold onto a characteristic feature consisting – somewhat paradoxically given it supposedly approaches a disciplinary field far narrower than general sociology – of its fragmentary character, the extreme diversity of projects and the methodologies defining them and even of the questions they seek to respond to. As we saw with Granovetter, economic actors are not engaged in “pure” environments but are instead intensely embedded in social networks. However, we also have, within the official scope of NES, the researches of Neil Fligstein (1990, 1996, 2000, 2001) relative to “political” elements in the conduct of the aforementioned economic actors; “political” being understood both in a very limited sense, but also in its broadest sense as some “strategic rationality” and the production of worldviews supported by the duality of friends-foes, far more than the simple “parametric rationality” fashionable to classical homo economicus: hence “interlocking directorates”. Furthermore and for example, there are the sophisticated elaborations of Viviana Zelizer (1893, 1989, 1994, 1997), who underwrites the moral inhibitions that have to be surmounted, or the cultural traits that must be reprocessed in order for the development of life insurances to be made possible; and who on the one hand attempts to detect economic calculus where it is supposed to be absent (how can you put a price on a “priceless” child?), and on the other highlights the atypical or non-canonical character of countless and highly diversified officially economic behaviours, when there are affective elements and/or value frameworks that end up determining apparently disconcerting attitudes, such as symbolically “ear-marking” diverse monies and preventing them from communicating or being mutually transacted.

An analogous approach in certain aspects, and susceptible to being placed in parallel with the diverse heterodox currents of economic science, we find in many authors traditionally signposted as belonging to NES, such as Paul DiMaggio and his known emphasis on the cultural aspects associated with the embeddedness of economic life. And also, if we follow the trail of Harrison White (1981, 1993, 2001), on the “isomorphism” traits detectable across various levels of social conduct, buyers and sellers choosing niches and seeking more than mere adjustment to the competition, markets being thereby displaced from the model of universal auction house with market-clearing prices, and instead corresponding more with

¹ As to the setting out of lists of landmark contributors to economic sociology, cf. Smelser & Swedberg, 1994b and 2005b; Aspers, 1999 and 2001a; Zafirovski, 2001. For sociology in general, see the usual galleries of egregious predecessors, forced – for better or worse – into consensus, in the style of Aron, 1991; Bourdieu et al., 1998; Giddens, 1976 and 1998. See also, how truly emblematic, the justification provided by Jeffrey Alexander, 1988, is on the insistence of the supposed importance of the “sociologic pantheon”. As regards analogous efforts, relating to the intended importance of the canon in the history of economic thought, and later inciting the production of an assumedly hagiographic group memory, see also Rosner, 2000.

an interspersing of diverse local orders that mostly evokes models of the so-called “imperfect competition”. We should also mention the works of Søren Jagd, that broadly deal with a dialogue or interface between NES and the so-called “economy of conventions”, and which indeed have various points of contact with the models mentioned just above, as it happens also with Patrik Aspers and his work on fashion and “aesthetic markets” (2001b, 2011; see also Beckert & Aspers, Eds., 2011), in which is highlighted the notion of “social markets” as social structures that reproduce themselves: companies operating in cliques and actors oriented through a performance of roles that largely occurs through the imitation of others. On a different ground, mention should also be made to the works of Bruce Carruthers and others (1998, 1999, 2000a, 2000b) on the interactions between legal systems and attitudes vis-à-vis financial markets, or rather – and together with those of Mitchel Abolafia (1997) – on the interfaces of finance, law and morals.

However, the list of authors and works is in practice endless (and therefore the mentions made ought to be taken as merely indicative or suggestive, and necessarily numberless omissions disregarded). At least, to the extent the hypothesis is accepted that the characterisation or otherwise of various types of works as economic sociology depends mostly on the fact of whether the respective protagonists do or do not consider themselves actual sociologists (and of course being recognised as such by other members of the network). And perhaps a feature that the field has recently so very frequently insisted upon, that of “performativity,” may be superlatively applied to precisely economic sociology? That is something to consider in case we think about, for example, the works of Garcia-Parpet (1986) or those of Donald Mackenzie (2006), indeed, by academic background an economist turned anthropologist and a mathematician concerned about the political usage of statistics, respectively. Do these works on “performative” aspects in the economic life amount to economic sociology and in particular to “new economic sociology”? The only aspect that would seem clear is that, should they be considered as such, should the bundle of social interactions subsequently elicited be confirmed through collective recognition of these assumptions, in that case, well...

Some distinct features of NES outputs, still, deserve both explicit reference and highlighting. One of them is of course the abundance of “borderline” or interdisciplinary studies, such as with the works of Benjamin Nelson (1969), Nicole Woolsey Biggart (2001, 2002) and Philippe Steiner (1995, 1999), clearly in interfaces of sociology with anthropology, historiography and other academically recognized disciplines, in fact sometimes classified as “historical sociology”, “history of economic thought” or some other denomination. Another trait, although indeed comparatively a minor one, is the tendency for the consolidation of something like “national” economic sociology currents or trends, such as is the case with authors like Arnaldo Bagnasco (1977, 1988, 1993), Carlo Trigilia (1998), Enzo Mingione (1991, 1997, 1999) and Filippo Barbera (2000) being susceptible of being taken en bloc as an “Italian school” or something akin.

Another feature, and definitely a very relevant one, is the importance acquired by the concepts of confidence, social capital and social networks attested to by the proliferation of works around such concepts. As regards networks, mention should be made of the works of Ronald Burt (1982, 1992, 2000) and of Samuel Bowles and Herbert Gintis (1998, 1999, 2000, 2002, 2003, 2004), irrespective of their official academic labels – and indeed notwithstanding the fact that they are usually not considered sociologists. The distinction between “strong

ties” and “weak ties”, crucial to the studies of Granovetter, appears here somewhat reformulated and referring to the concepts of “social entrepreneur” or “gatekeeper”, with the importance of what is termed “strong reciprocity” underlined and associated to the so-called “small-world networks” (cf. the works of Bowles & Gintis, Burt, and also Mendes 2004).

Regarding confidence and social capital, mentions must be made to the crucial contribution of Partha Dasgupta (1988) and, as a sociological epitome, the work of Sztopka (1999). A particularly interesting vein of this group of investigations seems to be the one associated with migrations, concerning which the name of Alejandro Portes (1993, 1995, 1996) has to be referred, among other things out of having precisely noticed the multiplicity of effects, and indeed possible “downsides” correspondent to “social capital”. The generality of subsequent works within the field is prone to surround the specificities of the diverse processes of economic development, and indeed to a large extent fall within the scope of “culturalist” studies that once and again tend to elaborate on “our” success mostly out of opposition to “their” failure, and thereby also tend to proclaim an explanation based upon the supposed singularity of “our” culture. Proliferating in an “Atlantist” context marked by the spirit of the so-called “clash of civilizations”, it is understandable that much of the “social capital” sociological literature has basically really enabled an endless “blaming the victims”, as has already been defined by a range of commentators on the problematic dimensions to economic transitions, and particularly development processes (cf. Joseph Stiglitz 1994, 2003), but which in these cases, under the form of a sociological proclamation, assumes undoubtedly more sophisticated forms and wrapped up in the “culturalist” ways of approach: if “they” have not prospered or do not prosper, the “problem” and the “fault” must clearly be “theirs”, given they are obviously “primitive”... or better still, they lack a “culture” inducing “social capital” or enough “confidence”, so that... In fact, and should we consider the non-surmountable analytical difficulties involved in accurately measuring “social capital” and “confidence” (Dasgupta 1988), otherwise associated with huge imprecision of their content and the boundless variety of the circumstances in which these formulas are invoked (Koniordos 2005), we clearly now approach a highly treacherous analytical terrain within which tautological truths tend to predominate, rather in the fashion of the celebrated parable about the *virtus dormitiva* of opium (cf. Graça 2009).

One last (but not least) feature directly approaches the inherent conditions of sociology. Seeking to characterise the NES associated projects through the detection of their basic unity, in addition to highlighting (following Granovetter) their methodological postulates of a “middle way”, Rafael Marques (2003) points to the alleged fundamental of what constitutes it: more than a science of unique or unrepeatable economic realities – in the fashion of some “ideographic” cult of uniqueness, in the Weberian tradition – or a practice of capturing the bundle of meanings and feelings inherently associated – in taking up a “comprehensive” attitude corresponding to the same tradition – what truly defines NES is an approach to economic realities that highlights the aspects stemming from the rare, the counter-intuitive and the extravagant.

We may, in fact, to a large extent state that economic sociology is conceived here as something like a “weird economics”, a science of apparently paradoxical and aberrant facts. And here the central epistemological question thus becomes whether we truly approach the antipodes of the model of the “science of moral facts”, according to which

the generality of social sciences was initially drafted. Rather than the daily, the banal and the repetitive, supposedly unattractive — but which the “moral sciences” of late 18th and 19th centuries (or corresponding to the social sciences project as such, sociology and political economy alike) had perceived as the “silent motor” of social evolution and the central object of the attention of new wisdom — we thus seem to be approximating the cult of the exceptional, of prowess, of extravagance and generically of counter-intuitive and paradoxical effects, traditionally the object of historiography, which had slowly opened the way to its successors to the extent that it had become *raisonnée*, that is to say, mostly a detector and an indicator of trends.

And how to avoid, in such a case, the objection that economic sociology, seeking to flee the “positivity” of mainstream economics, ended up purely and simply falling into the arms of the traditional worship of *res gestae*? Does this truly represent its fundamental tendency? Once assumed the “escape route” out of official economics, does the inevitable destiny consist of dissolution into the traditional historiography of the *événementiel*? Notice should be taken, however, that according to Paul Veyne (1984) both historiography and the group of studies that are labelled as sociology may indeed largely oscillate between intellectual enterprises acknowledged to aim at the *événementiel* and others officially more “generalizing” in scope, still without the foundations for the separation between the two academic fields being more than a mere convention that for the sake of the pursuit of knowledge would probably rather be suppressed than sustained.

Furthermore, and on gentler reflection, we ought to recognize that the problems of the disciplinary boundaries in effect are perhaps of relatively small importance. Clearly, at least partially, the viability of NES might also be referred to in terms of its own inclination towards trans-disciplinarity, where not actually stating *indisciplinarity*, endowed or suggested by a certain social de-differentiation (in this case academic de-differentiation) that some assumed to be one of the characterising traits of post-modernity (cf. Anderson, 1998). The issue here is nevertheless far from being handed over to the cult of the transient that is commonly associated with theories stemming from the aforementioned post-modernity. Perhaps NES, independent of its limitations and inhibitions, represents a project to be welcomed above all because it remains open, with nothing or almost nothing excluded from the outset; for its expressing that opportunity for an enriching “synthesis” of the diverse “memetic” heritages which is much likely the basic condition for vitality. Indeed and as it was already noticed (see Hodgson 1997, Graça 2005), whereas at the level of biological realities convergences are only possible in terms of phenotypes, since within the material of genotypes inherently emerges an indefinitely diversifying and distancing logic that is particular to the very idea of “tree of life”, with cultural realities, implicit and given the fundamental lack of distinction between genotype and phenotype in matters of “memetic” transmission, the effective in-depth mergers become possible. And thus seems to prove for evolution rather than the metaphor of the tree — based upon unity and leading to irreversible displacement — the one of the labyrinth — in which displacements and re-approximations are both indefinitely possible, though not necessary.

And just what subject demonstrates a better vocation for evolution in (and through) the labyrinth than exactly the one which carries out the analysis of social networks as one of its principal themes, where not its very own theme par excellence?

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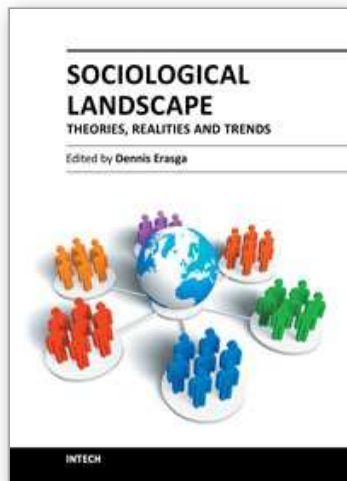
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