General Introduction:

Markets are the core institutions of capitalist economies. They have become the most important subject field in economic sociology during the last twenty years. The seminar centers around three coordination problems market actors need to resolve to establish and reproduce markets. These coordination problems are the problem of competition, the problem of valuation, and the problem of cooperation. Competition refers to the institutional and social structural devices in markets through which firms reduce uncertainty and secure profit opportunities. Valuation refers to the creation of preferences in markets and the classification of goods through firms and consumers. Cooperation refers to the social risks market actors face from the non-fulfillment of contracts due to defection of their trading partner. It is closely related to the issue of trust. The conceptual texts and case studies read in the seminar provide insights into the different approaches in economic sociology. The seminar aims at providing an overview over core problems in the sociology of markets and insights into the empirical work conducted in the field. From the sociological perspective, markets are not just an economic mechanism for the allocation of goods but are social institutions inseparably interwoven with the political, social, and cultural environments in which they operate.

Seminar Organization:

- The seminar will take place in Paris, in Sciences Po (199 Boulevard Saint Germain – 75007 Paris), from June 27th to July 1st.
- Students will be asked to read all the “required readings” before the seminar. During the seminar, they will be asked to treat specific topics, drawings on these readings and working in small groups (4 or 5 persons per group), each group involving both German and French students.
- Students will also be asked to prepare a brief presentation (10 to 15 minutes each) based on a “case study” reading. There will be two presentations on days 2, 3 and 4 and one presentation day 4. The presentations will be prepared and presented by two students.
- Two preparatory meetings will take place
  - For students in Paris: during March in Sciences Po. All seminar participants from Paris must be present at this meeting.
  - For students in Cologne: On April 13th at 4pm in the Max Planck Institute for the Study of Societies (Paulstr. 3), seminar room 1. All seminar participants from Paris must be present at this meeting.
DAY 1 (JUNE 27, 2011)
14:30- 17:30

INTRODUCTION: WHAT ARE MARKETS? HISTORICAL AND CONCEPTUAL PERSPECTIVES

Required readings


Case studies


Advised readings

Braudel, F., 1992, Civilization and capitalism, Berkeley, University of California press

Evening (20.00-23.00) – Film: There will be blood
DAY 2 (JUNE 28, 2011):
9:00-12:30 AND 14:00-17:00

COMPETITION

Required readings

Classical approaches of competition:

The institutional approach

The network approach:

The status-based approach:

Case studies

Advised readings


*(17.00-19.00) – Film: Mondovino*

*Evening (20.00-23.00) – Joint Diner*

**DAY 3 (JUNE 29, 2010):**

9:00-12:30 AND 14:00-17:00

**VALUE – MORNING**

(With Philippe STEINER – *to be confirmed*)

*Required readings*

**The economics of singularities**


**The performativity approach**


**The economics of conventions**


**The Cultural approach to markets**


Or:
Case studies

Advised readings

Evening (17.00-19.00) – Film: Enron, The smartest guys in the room.

Day 4 (June 30, 2010):
9:00-12:30 and 14:00-17:00
Cooperation

Required readings
Trust in sociology
Trust and institutions

Trust and rationality

Trust and networks

Case studies

Advised Readings

DAY 5 (JANUARY 15, 2010):
9:00-12:00
SOCIETY OF MARKETS AND FINANCIAL CRISIS – A discussion with Frank Dobbin (Harvard University) and Olivier Godechot (CNRS) – To be confirmed.