



Module Title: Sociology of Markets

Module Code: SOU33131

Module Name: Sociology of Markets

- **ECTS Weighting: 5**
- **Semester/Term Taught: Michaelmas Term**
- **Contact Hours: 22**
- **Module Personnel:**

Module Learning Aims and Outcomes:

On successful completion of this module students should be able to:

- Understand various challenges associated with creating a market: challenge of cooperation, challenge of competition and challenge of establishing value
- Explain how different mechanisms contribute to solving these challenges
- Apply the concepts discussed in class to current issues in concrete markets

Module Content:

This course has three aims. First, we shed light on how markets emerge, and the actions needed to create a market. Second, we want to understand the role of institutions, networks, and culture in shaping markets. Third, we want to see that the way in which markets are organized has distributive effects. Understanding that specific actions are needed to create a market and the different ways in which markets can be shaped counters an understanding that takes markets as granted and market competition and the ensuing consequences as something natural.

Recommended Reading List:

The below is a non-exhaustive list of core readings which will be included in the syllabus:

Aspers, P., & Beckert, J. (2011). *Value in Markets*. In P. Aspers & J. Beckert (Eds.), *The Worth of Goods. Valuation and Pricing in the Economy* (pp. 3-44).

Beckert, J. (2009). *The social order of markets*. *Theory and Society*, 38, 245–269.



- Bourdieu, P. (2005). *Principles of an Economic Anthropology* (C. Turner, Trans.). In P. Bourdieu (Ed.), *The Social Structures of the Economy* (pp. 193–223). Polity Press.
- Burt, R. S. (2004). *Structural Holes and Good Ideas*. *American Journal of Sociology*, 110(2).
- Callon, M. (2016). *Revisiting marketization: from interface-markets to market-agencements*. *Consumption Markets & Culture*, 19(1), 17–37.
- Carroll, G. R., & Swaminathan, A. (2000). *Why the Microbrewery Movement? Organizational Dynamics of Resource Partitioning in the U.S. Brewing Industry*. *American Journal of Sociology*, 106(3), 715–762.
- Fligstein, N., & Mara-Drita, I. (1996). *How to Make a Market: Reflections on the Attempt to Create a Single Market in the European Union*. *American Journal of Sociology*, 102(1), 1–33.
- Giddens, A. (1990a). *Chapter III*. In A. Giddens (Ed.), *The Consequences of Modernity* (pp. 79–112). Polity.
- Giddens, A. (1990b). *Disembedding*. In A. Giddens (Ed.), *The Consequences of Modernity* (pp. 21–29). Polity Press.
- Giddens, A. (1990c). *Trust*. In A. Giddens (Ed.), *The Consequences of Modernity* (pp. 29–36). Polity Press.
- Granovetter, M. S. (1985). *Economic Action and Social Structure: The Problem of Embeddedness*. *American Journal of Sociology*, 91(3), 415–510.
- Hannan, M. T., & Freeman, J. (1977). *The Population Ecology of Organizations*. *American Journal of Sociology*, 82(5), 929–964.
- Karlstrom, H. (2014). *Do libertarians dream of electric coins? The material embeddedness of Bitcoin*. *Scandinavian Journal of Social Theory*, 15(1), 23–36.
- Langley, P., & Leyshon, A. (2017). *Platform capitalism: The intermediation and capitalisation of digital economic circulation*. *Finance and Society*, 3(1), 11–31.
- North, D. C. (1991). *Institutions*. *Journal of Economic Perspectives*, 5(1), 97–112.
- Podolny, J. M., & Stuart, T. E. (1995). *A Role-Based Ecology of Technological Change*. *American Journal of Sociology*, 100(5), 1224–1260.
- Polanyi, K. (2001 [1944]-a). *Evolution of the Market Pattern*. In K. Polanyi (Ed.), *The Great Transformation: The Political and Economic Origins of Our Time*. Beacon.
- Rhimes, S. (2022). *The Devil Wore Anna* (Season 1, Episode 2). *Inventing Anna*. [Available on Netflix]
- Serafin, M. (2016). *Cacophony of Contestation: Forms of Voice and the Warsaw Taxi market as a Field of Struggles*. *European Journal of Sociology*, 57(2), 259–295.



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Uzzi, B. (1997). *Social Structure and Competition in Interfirm Networks: The Paradox of Embeddedness*. *Administrative Science Quarterly*, 42(1), 35–67.

Velthuis, O. (2003). *Symbolic meanings of prices: Constructing the value of contemporary art in Amsterdam and New York galleries*. *Theory and Society*, 32, 181–215.

Module Pre-Requisite:

Module Co-Requisite:

Assessment Details:

100% Coursework

Module Website: