ECONOMIC SOCIOLOGY

Course Description: Most, if not all, economic activity, whether it concerns individuals, organizations, markets, or industries, takes place in larger social contexts. Economic activity requires rules, norms, and institutions whose existence and nature cannot be explained by efficiency considerations alone. Economic activity is also affected by social capital, beliefs, norms, power structures, networks, perceptions, political structures, history, and numerous other factors. Hence, if we are interested in understanding the behavior of, for example, individuals as they purchase cars, or organizations as they choose reward and incentive mechanisms, or a country’s economy, or the evolution of the insurance industry, we must inevitably analyze the surrounding contexts in which those behaviors occur.

This course seeks to examine economic behavior in light of these contexts. It turns first to individuals, then to organizations, and then to markets and industries. For each, it considers real-life instances, such as the purchasing behavior of people, the internal structures of organizations, the development problems of Third World countries, or the practices of accounting, to unearth the relationship between economic and contextual variables. In the process, a number of theoretical schools of thought are considered: neo-institutionalism, rational choice theory, world systems theory, globalization, historical sociology, and others.

Required Texts:
We will read a few chapters from the following textbook:


We will also rely on a number of journal articles and a couple of chapters from edited volumes.

Course Requirements: Students will be expected to write two papers. In the first paper, students will critically review the literature read thus far. The paper will be due by Wednesday of Week 3. In the second paper, students will select an economic subject matter of their choice and conduct an original analysis of the matter in question. They will be asked to present one or more alternative accounts of the observed issues and assess, whenever appropriate, the explanatory power of different approaches. The paper will be due Wednesday of Week 6. Students are expected to present the subject of their papers and their findings during that Wednesday.
Students are also expected to form teams and conduct three simple exercises. The first consists of visits to a shopping mall or shopping area, selecting a store, observing the layout of the store, observing the clientele and staff, and examining the types of goods being sold. During Week 2, two groups will present their findings to the class. The second involves conducting research on the history and structure of two industries: defense and coffee. During Week 3 two groups will present their findings to the class. The third consists of conducting research on the economic performance of two countries: South Korea and Zimbabwe. Two groups will present their findings during Week 4.

Each paper will count for 35% of the grade. Class participation will count for 30%.

Course Outline:

**Week 1. Introduction to the Course**

*June 27: no reading*

*June 28:*


**Part I. INDIVIDUALS**

**Week 1. Limited Options and Information**

*June 29:*


*Commercials (Part I)*

*June 30:*


*Commercials (Part II)*

**Week 2. Structural Contexts**

*July 4: *
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**July 5:**

**Week 2: Cultural and Historical Contexts**

**July 6:**
*Group Exercise: Groups 1 and 2 present.*

**July 7:**

Part II. ORGANIZATIONS

**Week 3. Networks, Culture, and Structure Inside the Organization**

**July 11:**


**July 12:**

**Week 3. The Environment and Organizations**

**July 13:**
Group Exercise: Groups 3 and 4 present.

July 14:

Week 4. Change and Organizations

July 18:

July 19:
Group Exercise: Groups 5 and 6 present.

Part III. MARKETS AND INDUSTRIES

Week 4. Making Markets and Industries

July 20:

July 21:

Week 5. Markets and the State

July 25:

July 26:
Week 5. Markets, Relationships, and Inequalities

July 27:

July 28:

Week 6. Markets, Culture, and Development


August 2:

Week 6. Final Reflections

August 3:
Students present their papers

August 4:
Final Remarks