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Note from the editor

Economic sociology in political times

Jeanne Lazarus

Content

This issue concludes a series exploring how economic sociology can contribute to public and political debates through its concepts, methods, and empirical insights. The aim is not to politicize economic sociology in a normative sense but to examine how the field can enrich contemporary discussions, illuminate major social challenges, and shed light on the power relations that structure economic life. The first issue explored Donald Trump's tariff policies to demonstrate what economic sociology brings to the analysis of contemporary political-economic transformations. The second showed how it can renew the study of gender by attending to economic practices, institutions, and forms of valuation. Together, these issues highlighted the field's capacity to engage with questions extending well beyond its traditional boundaries. The present issue goes further by turning to a question that runs through much contemporary scholarship: the relationship between economic sociology and political economy.

Around twenty years ago, within economic sociology and particularly the sociology of finance, the challenge was to "repoliticize" the sociology of the economy. This ambition was notably articulated by Marieke de Goede (2004), who called for a "repoliticization of financial risk." Risk management devices, she argued, are not merely technical instruments designed to measure objective dangers; they are grounded in normative choices and worldviews whose political implications often remain obscured. Risk is not simply calculated: It is socially and politically produced.

This call for repoliticization responded to criticisms leveled at the sociology of finance that had flourished in the 1990s and 2000s. Drawing on Science and Technology Studies (STS) and the Social Studies of Finance, the work of Michel Callon, Donald MacKenzie, and others transformed our understanding of financial markets through concepts such as performativity and through detailed studies of trading floors, calculation devices, mathematical models, and algorithms. These studies helped open the "black boxes" of finance, yet they were sometimes criticized for attending more to market construction than to the power relations and political consequences those markets generate.

Opening black boxes was itself a political intervention, insofar as it revealed the choices, conventions, and interests concealed behind the apparent neutrality of financial mechanisms (de Goede 2005). Yet the approach could be pushed further by explicitly examining the political consequences of these devices and the forms of power they help produce. A subsequent generation of research did exactly that, extending this agenda to questions of gender, race, and the broader political effects of finance – as exemplified by the work of Karen Ho, Horacio Ortiz, and others (Ho 2009; Ortiz 2014).

Twenty years on, this question remains at the heart of economic sociology perhaps more urgently than ever. The field continually redefines itself in response to transformations in its object of study. Because it examines the concrete forms through which economic life is organized, it is especially sensitive to shifts in capitalism. The conditions of economic exchange evolve; mechanisms of accumulation and distribution are transformed; firms, work, and consumption are constantly reshaped. Research questions shift accordingly. Where economic sociologists once focused on trading floors, market construction, or network organization, they now increasingly investigate financialization, inequality, digital transformations, and environmental challenges.

At first glance, this evolution may seem paradoxical. Sociology is a critical discipline, and when it turns to the economy one might expect it to mobilize classic categories of capitalism critique: exploitation, domination, power, inequality. Yet economic sociology was initially built around a different critical project. Its primary objective was to demonstrate that economic phenomena are irreducibly social. Against a neoclassical economics criticized for its impoverished conception of actors and motivations – one that neglects institutions, social relations, history, and cultural meanings – it sought to show that economic exchanges are always embedded in social relations, institutions, collective histories, and power structures. This ambition traces back to Karl Polanyi and, earlier still, to François Simiand, Durkheim's disciple, writing as early as 1911 (Polanyi 2010; Simiand 2006). The goal was less to denounce capitalism than to correct the analytical limitations of mainstream economics and, in doing so, to claim a voice in debates long dominated by economists.

Much of economic sociology thus developed in productive tension with economics itself. It introduced politics into the economy by denaturalizing it: revealing the choices, power relations, and historical legacies concealed behind what appears as technical or economic necessity. Over time, however, transformations in contemporary capitalism reshaped the field's agenda. The financial crisis of 2008, rising inequalities, the expansion of digital platforms, geopolitical tensions, and climate change pushed many scholars toward the macro-social dynamics structuring contemporary economies. As Marion Fourcade, Jens Beckert, Neil Fligstein, and Bruce Carruthers have noted, the boundaries between economic sociology and political economy have grown more porous (Fourcade et al. 2023). In this issue, Timur Ergen, Olivier Pilmis, and Marcin Serafin show how the "sociology of markets" paradigm, long a central reference point, has gradually given way to a plurality of research agendas organized less around a shared theoretical program than around pressing contemporary problems.

The contributions gathered here acknowledge this evolution – but they also invite us to reframe the question. If economic sociology is increasingly concerned with inequality, financialization, state transformation, and crises of capitalism, the issue is not merely one of changing objects. It is also, crucially, a question of the conceptual and methodological tools brought to bear on them.

The risk in some contemporary accounts is to present the future of economic sociology as either a simple return to the macro level or a conversion into political economy. This would be paradoxical. If economic sociology has something distinctive to contribute to the analysis of major transformations in capitalism, it is precisely because it has long attended to what macro-social approaches tend to render in-

Jeanne Lazarus is a sociologist and CNRS research professor at Sciences Po, Paris. She specializes in the sociology of money and has extensively studied the research of Viviana Zelizer, publishing several articles on her work. The focus of her research has been on the relationships between bankers and customers in French retail banks. More recent work examines public policies that shape household money practices and contribute to designing the monetary environments in which people live. She has published four books and numerous articles in French and international journals, including *Socio-Economic Review* and *European Journal of Sociology*. She is currently exploring women's relationship with money, aiming to bridge the sociology of money with feminist theories. *jeanne.lazarus@sciencespo.fr*

visible: everyday practices, calculative devices, intermediary organizations, intimate relations, and the moral meanings attached to economic exchange. Among the traditions that have shaped economic sociology, the work of Viviana Zelizer and those she has inspired offers a particularly valuable resource for thinking through the field's relationship to political economy. By examining the social uses of money, the moral boundaries that organize exchange, and the entanglement of intimacy and economic life, Zelizer demonstrated that economic activities cannot be understood apart from the meanings actors attach to them. The economy never exists in purely abstract form; it is always embedded in social relations, moral obligations, practical classifications, and particular ways of life. This insight remains essential for understanding contemporary capitalism. Inequalities, financialization, digital platforms, and ecological transitions unfold not only at the level of states, global markets, or large corporations; they also take shape within households, organizations, consumption practices, labor relations, and the ordinary arrangements of everyday life.

Economic sociology has long favored close analyses of practices, devices, and interactions, attending to actors ranging from individuals and households to meso-level organizations such as banks, firms, and public agencies. Political economy, by contrast, has focused on states, global markets, central banks, and large-scale institutional transformations. But must these perspectives be opposed? Together with José Ossandón, Joe Deville, and Mariana Luzzi, I have argued for the analytical value of articulating micro, meso, and macro levels of analysis, identifying a body of research explicitly devoted to this task through the study of "financial oikonomization" (Ossandón et al. 2022). Individual practices acquire meaning within organizations, which are themselves embedded in broader political and economic structures; conversely, public policies and transformations of capitalism cannot be understood independently of the concrete devices, calculative routines, and everyday practices through which they become material realities.

Rather than opposing the micro and the macro, this issue invites reflection on their interrelations. The goal is not to privilege one scale over another but to understand how they mutually constitute one another. The contributions collected here each pursue this challenge in their own way – through a reflective essay, a historical reconstruction, and an intellectual conversation – examining contemporary transformations in economic sociology and the various forms its dialogue with political economy can take today.

In their article, Timur Ergen, Olivier Pilmis, and Marcin Serafin offer a historical and sociological account of transformations within the field. Revisiting the emergence of the sociology of markets, they show how it served for decades as a principal intellectual center of gravity for economic sociology, then analyze the reasons for its relative decline and discuss competing interpretations of current developments: paradigmatic fragmentation, intellectual maturation, and reorientation toward new research problems. Their contribution provides an indispensable framework for understanding ongoing debates and for reflecting on the field's rapprochement with political economy.

Benjamin Lemoine's contribution adopts an autobiographical and reflexive stance. He retraces the path that led him from an economic sociology attentive to devices, calculations, and valuation processes toward questions traditionally associated with political economy – public debt, the relationship between states and financial markets, and contemporary forms of economic governance. His trajectory demonstrates how the conceptual tools developed within economic sociology can be mobilized to analyze issues at the center of contemporary debates on capitalism. Rather than opposing the two traditions, his work illustrates the possibility of a political sociology of the economy that retains economic sociology's attention to devices and practices while extending it to the analysis of institutions and power.

Finally, the conversation between José Ossandón and Leonard Seabrooke directly addresses the question that gives this issue its title: What is political economy, and what can it contribute to economic sociology? Combining intellectual history, disciplinary reflection, and personal experience, they propose several ways of understanding political economy: as heir to a long intellectual tradition, as a relatively structured academic field, and as a particular intellectual stance characterized by the ambition to historicize capitalism and intervene in public debates on its transformations. Their exchange highlights the complementarity of the two approaches: While economic sociology illuminates economic action under conditions of uncertainty, market emergence, and social coordination, political economy addresses more explicitly questions of domination, distribution, and power. The dialogue suggests that the challenge is not to choose between these traditions but to understand how they can be productively articulated.

Taken together, these three contributions invite us to reframe a question that frequently structures contemporary debates on the future of economic sociology. The issue is not simply whether the field should devote greater attention to inequality, financial crises, state transformations, or environmental challenges. It is how economic sociology can contribute to the analysis of these phenomena through the theoretical and methodological resources it has accumulated over the past decades. Research on markets, devices, calculative practices, organizations, moral boundaries, and social relations should not be viewed as a legacy to overcome but as indispensable resources for understanding contemporary transformations of capitalism.

The question, then, is not whether economic sociology should become political economy. It is how economic sociology can contribute to renewing political economy without abandoning what makes it distinctive. The contributions gathered here suggest that the field possesses a unique capacity to connect large-scale historical transformations to everyday practices, structures of power to the devices through which they operate, and macro-social dynamics to the social worlds in which they take shape. The future of economic sociology may therefore lie not in dissolving into political economy but in helping to renew it by bringing these dimensions back into view.

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What happened to the sociology of markets?

Notes on paradigmatic fracture

Timur Ergen, Olivier Pilmis, Marcin Serafin

This essay grows out of a sense that the sociology of markets, once an intellectual center of gravity in the new economic sociology, no longer occupies the place it used to. In turn, economic sociologists have shifted their attention away from developing sociological takes on the workings of the market to elsewhere. We suspect that most readers share the intuition. The major books have been published, the canonical debates about rational calculation, embeddedness, and the social order of markets have been had, and much of the most exciting work in economic sociology today seems to take its energy from places other than fighting the hegemony of mainstream economics. Whether this impression is correct, and if so what it means, are the questions we try to address in this essay. We should say at the outset that it presents early results from an ongoing research project. We do not claim to have definitive answers. What we offer instead is a set of stylized facts drawn from bibliometric analysis, together with some interpretive proposals that we think are worth discussing. The evidence we present is suggestive rather than conclusive, and the interpretations we develop are meant as invitations to debate, not as settled judgments.

We are not the first to diagnose that something fundamental has happened to the intellectual projects underlying economic sociology. Marion Fourcade (2023) described how sociologists' unifying concern with economics dissolved from two sides. On one side, economics itself appeared to abandon the hegemony of clean models in favor of data-driven explorations of economic process (see also Backhouse and Cherrier 2017) – robbing sociologists of their most beloved villains of homo oeconomicus and market equilibrium. On the other, capitalism and crisis returned to the fore, pushing sociologists away from theorizing market order and shifting their attention to the larger structures of contemporary global capitalism – an analytical move from micro and meso perspectives, characteristic of the sociology of markets, to macro perspectives associated with political economy. Jens Beckert (2023) has added to this exogenous take an endogenous explanation. What additionally happened to economic sociology as a field analyzing markets was intellectual maturity, leading to organic subdifferentiation on the one hand and an exhaustion of the old theoretical umbrella concept of embeddedness on the other (see also Gonzalez and Serafin 2017).

Both accounts capture parts of the account we sketch in the following. Adding to such conventional takes, we aim to develop a range of stylized facts on the evolution of the field of economic sociology and develop a broader range of explanatory observations. First, we try to show how core sections of economic sociology as a field were integrated through a specific set of concerns organized around the market as a central institution in capitalist societies. We make the case that concern with the market in economic sociology resembles the kind of temporary meso order in (non-progressive) scientific fields that Andrew Abbott

Timur Ergen is director of the Institute Labour and Economy (iaw) at the University of Bremen, Germany. His research focuses on comparative social analysis, technological change, and institutions in capitalist societies. Ergen received his PhD from the International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE) and was a senior researcher at the Max Planck Institute for the Study of Societies (MPIfG) from 2015 to 2025. He is a member of the Executive Council of the Society for the Advancement of Socio-Economics (SASE) and co-organizes SASE's Network J: Digital Economy. *tergen@uni-bremen.de*

Olivier Pilmis is an economic sociologist and CNRS researcher, based at the Center for the Sociology of Organizations at Sciences Po (Paris). His mixed-methods research examines economic expertise, through the example of macroeconomic forecasting. More broadly, he focuses on the production of credible visions of the economy's future, a topic he will explore in a forthcoming book. *olivier.pilmis@sciencespo.fr*

Marcin Serafin an economic sociologist and an assistant professor at the Institute of Philosophy and Sociology of the Polish Academy of Sciences. He has previously studied the temporal structures of taxi markets and the rise of digital platforms such as Uber. His latest article, published in *Socio-Economic Review*, investigated the politics of tax reform in post-socialist Poland. His current work focuses on the sociology of inflation, looking at the everyday experiences of price instability, as well as on the theories and method of studying social crises. He is the former editor of *economic sociology. perspectives and conversations*. *marcin.serafin@ifispan.edu.pl*

(2001; 2006) described as a *generational paradigm:* "invisible colleges that tend to accept a set of conventional assumptions about the social world and ways of studying it, and that tend to work out all the various permutations and combinations of social knowledge possible within those assumptions" (Abbott 2006, 62). Characteristic of scientific fields that do not strive for complete paradigmatic integration (unlike e.g., Newtonian physics), but do maintain a degree of shared beliefs in continuous scientific progress, such meso orders appear to have fixed lifespans and endogenous sources of exhaustion – intellectually diminishing returns, the natural march of young driving figures toward positions as academic functionaries (a kind of intra-paradigm *leisure class*), and the declining aura of innovation and newness come to mind as core mechanisms. Social science, according to Abbott, is full of such generational paradigms: labeling theory, neo-Freudianism, or culture and personality. To the degree that economic sociology was driven by a semi-coherent intellectual project centering around the market, that project lost scholarly grip over time. As a generational paradigm, the sociology of markets gradually fractured.

Abbott's description of endogenous exhaustion does not fully capture what we observe in economic sociology, however. One striking feature of the field today is that activity and work in economic sociology is by most measures *not* shrinking – judged by the continued (quantitative as well as thematic) growth of communities such as the Society for the Advancement of Socio-Economics (SASE) or journals such as *Socio-Economic Review*, the field and adjacent communities are still growing. However, this growth is arguably not driven by a clearly discernible intellectual project that would lie at the center of economic sociology as a generational paradigm, like the sociology of markets used to be. Core intellectual projects driving work in economic sociology today concern not theoretical issues (decision-making, agency, social order) but issues of contemporary societal importance (inequality, digital technology, finance, geopolitics, political polarization, discrimination, etc.). Intellectual projects are increasingly driven primarily not by *sociological* problems but by *social* ones.

In what follows, we argue that part of what has been seen as an exhaustion of the new economic sociology should be conceived of as a kind of presentist subdifferentiation or fragmentation. The social form of paradigmatic fracture we observe in economic sociology is a splitting of a community of scholars passionately conversing about the nature of embeddedness and about theories of markets into several parallel conversations about a variety of social problems and economic dynamics, among them inequality, climate change, digital platforms, and racism. In that sense, economic sociology has moved toward what Maurer (2025) has described as an "applied science," or at least a science driven by "applied" problem sets. This has arguably moved economic sociology closer to what Weber (1922) has called "eternal youthfulness," the unsettled state that all "historical" fields have to live with, fields "to whom the eternally advancing flow of culture continually brings new problems."

Our essay investigates the evolution of the field exploratively. We begin by asking whether the sociology of markets can usefully be understood as a coherent intellectual project – something like a paradigm – and, if so, what its defining tenets were. We then present bibliometric evidence that suggests this project has weakened over the past fifteen years. Finally, we discuss four (non-exclusive) interpretations of what has happened to the field, which we call transformation of the economy, exhaustion, finalization, and presentist fragmentation.

Was there a sociology of markets?

Before we can ask what happened to the sociology of markets, we need to ask whether it existed in the first place – not as a collection of individual studies but as a social entity, something recognizable enough to rise and fall as a field (Abbott 1999). This requires rudimentary historical reconstruction.

Paradigmatic cohesion and unity in sociological subfields only partly emerge in sociological practice. In important parts, cohesion emerges in ex post sense-making and interpretative work, through selective ignorance and the creative drawing of connections, as well as, importantly, through the collective construction of an old conventional wisdom that new work can productively leave behind. While we acknowledge the risk of contributing to such an ex-post exercise and to hence overemphasize paradigmatic unity, we submit that there is evidence that the wide field of economic sociology (of sociological thought being applied to economic phenomena) was heavily shaped by a set of distinctive intellectual practices (Camic 2020). Reconstruction of this set is at the core of what we do in the following.

The sociology of markets as a central enterprise among sociologists studying the economy emerged in a specific political and intellectual constellation. This constellation consisted of a set of factors external and internal to academia.

Regarding external factors, the coordinated Western post-war economies had entered a period of profound crisis from the 1970s onward. A new policy regime was taking shape that relied on liberalized markets rather than the state, collective institutions, and the giant firm. Workers' collective organizations were weakened, conglomerate firms were broken up, and the state was increasingly expected to provide a regulatory framework within which markets would do the work of coordinating economic flows. If markets were becoming the central institution through which societies organized economic life, then sociologists had better have important things to say about them.

At the same time there were factors internal to academia. What Yuval P. Yonay (1998) called "the struggle over the soul of economics," which took place in the first half of the 20th century between neoclassical and institutional economics, ended with neoclassical economics taking over the discipline. The marginalization of institutional economics within the discipline of economics arguably left sociologists with plenty of room to study "economic phenomena" in a way that, decades earlier would have been done within the discipline of economics by institutional economists.

White's 1981 and Granovetter's 1985 articles can be seen as crucial manifestos for this effort, proposing that economic action is embedded in networks of social relations and defining the field's adversary clearly: the "undersocialized" conception of human action in neoclassical economics. What followed was a decade of remarkable productivity and institutionalization. There was a lively discussion about the significance, nature, and limitations of "embeddedness" to understand economic action and structures (see, for example, Callon 1998, Bourdieu [2000] 2005, Krippner 2001, and Beckert 2003). Fligstein developed a political-cultural theory of market institutions. Zelizer (1988; 2010) showed how cultural meanings shape exchange. Uzzi documented the consequences of embeddedness for firm performance. Podolny theorized status-based competition. Baker mapped the social structure of financial markets. Callon and collaborators brought science and technology studies to bear on how economic models actively shape markets. In terms of institutionalization, we see the topic discussed in various handbooks of economic sociology (1992, 1994, 2005, 2001, 2011), as well as in the creation of the Society of the Advancement of Socio-Economics in 1989, *Economic Sociology: The European Electronic Newsletter* in 1999, and *Socio-Economic Review* in 2003.

The first question to ask, then, is whether it makes sense to speak of a "sociology of markets" as a distinct intellectual project at all. The field of the sociology of markets is internally diverse, and its practitioners have always drawn on different theoretical traditions – network analysis, organizational theory, cultural sociology, science and technology studies, institutional economics, and political economy, among others. One could argue that the sociology of markets was never a unified paradigm so much as a loose family of approaches held together more by institutional proximity than by intellectual coherence. These various, competing, approaches nonetheless shared what, following Wittgenstein, can be called a "family resemblance," due to a shared lineage as offspring of Polanyi's paradigm-making work.

There is something to this objection, and we take it seriously. But we think the evidence pushes in the other direction. Between the late 1980s and 2000s, at least eight ambitious attempts were made to define the agenda for a "sociology of markets": Zelizer's paper in *Sociological Forum in* 1988, Swedberg's handbook chapters in 1994 and 2005, Fligstein's "Markets as Politics" in 1996, Lie's *Annual Review* essay in 1997, Fligstein and Dauter's *Annual Review* survey in 2007, François's Weber-inspired handbook in French, and Beckert's theoretical synthesis in *Theory and Society* in 2009. The sheer frequency of these agenda-setting exercises suggests that something was understood to be there – a recognizable intellectual territory worth defining and claiming.

These programmatic texts differ in important ways. Beckert's piece foregrounds rational action and the problem of uncertainty; Swedberg's are more grounded in the history of economic thought; Lie draws more heavily on economic anthropology and cultural sociology; François pays attention to the diversity of economic action; and Zelizer advocates for a "multiple market" as an alternative to ordinary sociological conceptions. The overlap among their reference lists, incidentally, is arguably low – roughly half of the references in any given source are unique to that source and each source rarely shares more than 15 percent of its references with another – which suggests that the sources are tapping into different corners of a very large literature. This makes their convergences all the more striking. When we look at them together, a set of shared commitments comes into view – not as explicit axioms that every author endorsed, but as recurring assumptions that structured the space of debate. We can reconstruct these commitments roughly as follows (Table 1).

First, the conviction that economic theory, dominated by neoclassical economics, is fundamentally wrong or at least radically incomplete about the constitution and evolution of markets. This was the field's constitutive adversarial stance – what gave it its interdisciplinary vector and its sense of collective purpose. Second, a focus on markets as the central object of analysis: not firms, not the state, not capitalism writ large, but the specific institutional arrangements through which "economic integration" (Polanyi 1957)

Sources	Swedberg_1994	Swedberg_2005	François_2008	Beckert_2009	Fligstein_1996	Lie_1997	Fligstein_Dauter_2007	Zelizer_1988	**Specificity**
Swedberg 1994	100.0	18.6	20.8	8.1	4.2	14.4	6.4	4.7	**44.5**
Swedberg 2005	33.6	100.0	25.2	13.7	5.3	10.7	14.5	6.1	**55.0**
François 2008	12.1	8.2	100.0	7.7	5.0	6.2	9.7	1.5	**27.5**
Beckert 2009	14.6	13.8	23.8	100.0	4.6	13.1	17.7	4.6	**41.5**
Fligstein 1996	13.9	9.7	27.8	8.3	100.0	18.1	25.0	5.6	**44.4**
Lie 1997	12.9	5.3	9.5	6.5	4.9	100.0	6.8	5.3	**24.0**
Fligstein & Dauter 2007	10.7	13.6	27.9	16.4	12.9	12.9	100.0	4.3	**45.0**
Zelizer 1988	18.6	13.6	10.2	10.2	6.8	23.7	10.2	100.0	**35.6**

Table 1. Similarities between the eight sources
The table reads as follows: 18.6% of the references in (Swedberg 1994) are also in (Swedberg 2005); 44.5% of the references cited in (Swedberg 1994) are not cited in any of the other sources.

is organized. Third, a meso-level analytical orientation: Markets are orders that cannot be reduced to macro-level structures like class or mode of production on the one hand, or to the micro-level behavior of rationally acting individuals on the other. Fourth, a commitment to empirical pluralism: Because economics built its theory of the market on an abstract model, sociologists needed to address the variety of actually existing markets – for labor, housing, strawberries, wine, taxis – that deviate dramatically from this ideal type of Walrasian stock exchange. Fifth, a theoretical interest in stability: The goal was to explain how markets achieve and maintain order, rather than to model change, crisis, or breakdown. Harrison White theorized “Where Do Markets Come From?”; Patrik Aspers asked “How Are Markets Made?”; Jens Beckert discussed their “social order”; Viviana Zelizer asks what kind of values support and stabilize market exchanges. In comparison, there was little discussion of “Why do markets break down resulting in crisis or monopoly?”.

Whether these commitments constitute a “paradigm” depends on how strictly one uses the term. We find it helpful to think in terms of what Abbott (2006) has called “generational paradigms”: temporally bounded interpretive offers that attract followers, generate a recognizable body of empirical work, and provide a distinctive career structure for their adherents as well as their students. In Abbott’s account, social science knowledge does not cumulate linearly but proceeds through such paradigms, which rise, attract followers, produce a characteristic body of work, and eventually exhaust their interpretive potential only for the ideas to be forgotten and rediscovered at a later point in time by somebody else. Generational paradigms exhaust not because they are “falsified” but because their founding insights become routine, their extensions become eclectic, and new questions arise for which they are poorly suited.

We suggest – tentatively – that the sociology of markets fits this pattern. One feature of the paradigm that deserves special attention is its relationship to economics. The new economic sociology did not simply study the same phenomena as economists using different methods. It defined itself in opposition to neoclassical economics, in a similar way that economic anthropology did when Polanyi (1957) outlined the two meanings of “economic.” As Fourcade has noted, the leading economic sociologists took their cues from their nemesis: They talked about “markets” rather than “capitalism,” their critique centered on exposing the inadequacy of homo oeconomicus and the teleology of economic reasoning. This adversarial stance served as a powerful unifying force. A network analyst studying garment firms and a science studies scholar observing derivatives traders could both consider themselves to be contributing to the same project because both were demonstrating that markets are social outcomes that contribute to social order rather than self-regulating mechanisms that can be abstracted from their social context.

A comparison between Swedberg’s two chapters in the 1994 and 2005 editions of *The Handbook of Economic Sociology* illustrates how this orientation evolved. In 1994, Swedberg cited a larger share of works from economics (44 percent of the cited references) than from sociology (36 percent). By 2005, the ratio had reversed dramatically: Most references related to sociology (63 percent), and only very few to economics (9 percent). Nobel-prize-winning economists (e.g., Akerlof, Buchanan, Coase, Friedman, Hayek, Kahneman, Simon, Stigler, and Williamson) as well as key figures in the history of economics (e.g., Chamberlin, Cournot, Jevons, Keynes, Knight, Mill, v. Mises, Ricardo, and Walras) all but disappeared from one edition to the next. Meanwhile, a few prominent texts in economic sociology only appeared in the 2005 edition, despite predating 1995, most notably Granovetter's "The Strength of Weak Ties," Weber's *Protestant Ethic*, and White's *Chains of Opportunity*. This shift plausibly reflects the successful institutionalization of economic sociology: Once the field was established, the critical positioning against economics became less urgent. The sociology of markets provided sociologists with a workable definition of "markets" and the intellectual tools to study them. But it may also hint at a weakening of the organizing principle that had given the project its distinctive identity: its critical engagement with neoclassical economics. What Camic (2020) has called the formative "intellectual practices" of the field – the way scholars learn to define problems, choose interlocutors, and position their work – may have shifted in ways that loosened the paradigm's grip even as its substantive insights became more widely accepted.

The canon of the sociology of markets

H. C. White, "Where Do Markets Come From?", *AJS*, 1981 (8 citations)
V. Zelizer, *Morals and Markets*, 1979 (8)
K. Polanyi, *The Great Transformation*, 1944 (7)
W. E. Baker, "The Social Structure of a National Securities Market", *AJS*, 1984 (6)
N. Fligstein, *The Transformation of Corporate Control*, 1990 (6)
M. Granovetter, "Economic Action and Social Structure: The Problem of Embeddedness", *AJS*, 1985 (6)
J. Podolny, "A Status-Based Model of Market Competition", *AJS*, 1993 (6)
R. Burt, *Structural Holes. The Social Structure of Competition*, 1992 (5)
F. Dobbin, *Forging Industrial Policy*, 1994 (5)
N. Fligstein, "Markets as Politics: A Political-Cultural Approach to Market Institutions", *ASR*, 1996 (5)
H. C. White, *Identity and control. A structural theory of social action*, 1992 (5)
R. Burt, *Corporate Profits and Cooptation*, 1983 (4)
M. Callon, *The Laws of the Markets*, 1998 (4)
J. Campbell, L. Lindberg, "Property Rights and the Organization of Economic Activity by the State", *ASR*, 1990 (4)
E. Chamberlin, *The theory of Monopolistic Competition*, 1933 (4)
R. H. Coase, *The Firm, the Market and the Law*, 1988 (4)
E. Durkheim, *On the Division of Labor in Society*, 1893 (4)
N. Fligstein, *The Architecture of Markets*, 2001 (4)
M. Granovetter, *Getting a Job: A Study of Contacts and Careers*, 1974 (4)
M. Hannan, J. Freeman, "The Population Ecology of Organizations", *AJS*, 1977 (4)
B. Uzzi, "The Sources and Consequences of Embeddedness for the Economic Performance of Organizations: The Network Effect", *ASR*, 1996 (4)
M. Weber, *Economy and Society*, 1922 (4)
O. E. Williamson, *Markets and hierarchies*, 1975 (4)
O. E. Williamson, *The Economic institutions of Capitalism*, 1985 (4)
V. Zelizer, *Pricing the Priceless Child*, 1985 (4)
V. Zelizer, *The Social Meaning of Money*, 1994 (4)

Note: Journal articles are highlighted in bold.

Stylized facts on paradigmatic evolution

With this reconstruction of paradigmatic practice in hand, we can ask what has happened to it. Our evidence comes from a bibliometric study that tracks the citation profiles of core texts in the sociology of markets over the past two decades. The procedure is as follows: From the eight programmatic sources mentioned above, we identified publications that were cited by at least three of the sources – a set of roughly twenty-six texts (eight of which being articles published in sociology journals) that, by this criterion, constitute the shared referential core of the sociology of markets – or what can also be called its "canon" (see Abbott 2016, 162–63). In line with what was highlighted by Jeanne Lazarus in the previous issue (27-2, 2025; see also Bandelj 2019), the distribution of authors is heavily skewed by gender: Viviana Zelizer is the only woman, even though each of her first three books is included in the canon, and her first (*Morals and Markets*) is one of the two texts that is cited by all of our sources (the other being Harrison White's "Where do Markets Come From?").

We then tracked how the eight canonical journal articles were cited in sociology journals between 2005 and 2023, and compared these patterns to citation trends for random samples of papers published in the same journals.

We should note some limitations of this approach. The procedure focuses on English-language journals and necessarily reflects the biases of Web of Science coverage. This explains why all papers are published in US-based journals. The choice of the eight programmatic texts as starting points is itself a judgment call; other starting points might yield a somewhat different set of key papers. What is more, citation counts are a crude measure of intellectual influence – ideas can shape a field without being cited, and citations can be perfunctory rather than substantive. With these caveats in mind, two stylized facts emerge (Figure 1).

First, citations of these canonical papers in sociology journals have declined steadily since the mid-2000s, roughly halving between 2007 and 2023. This decline reflects a general trend in the discipline: Ran-

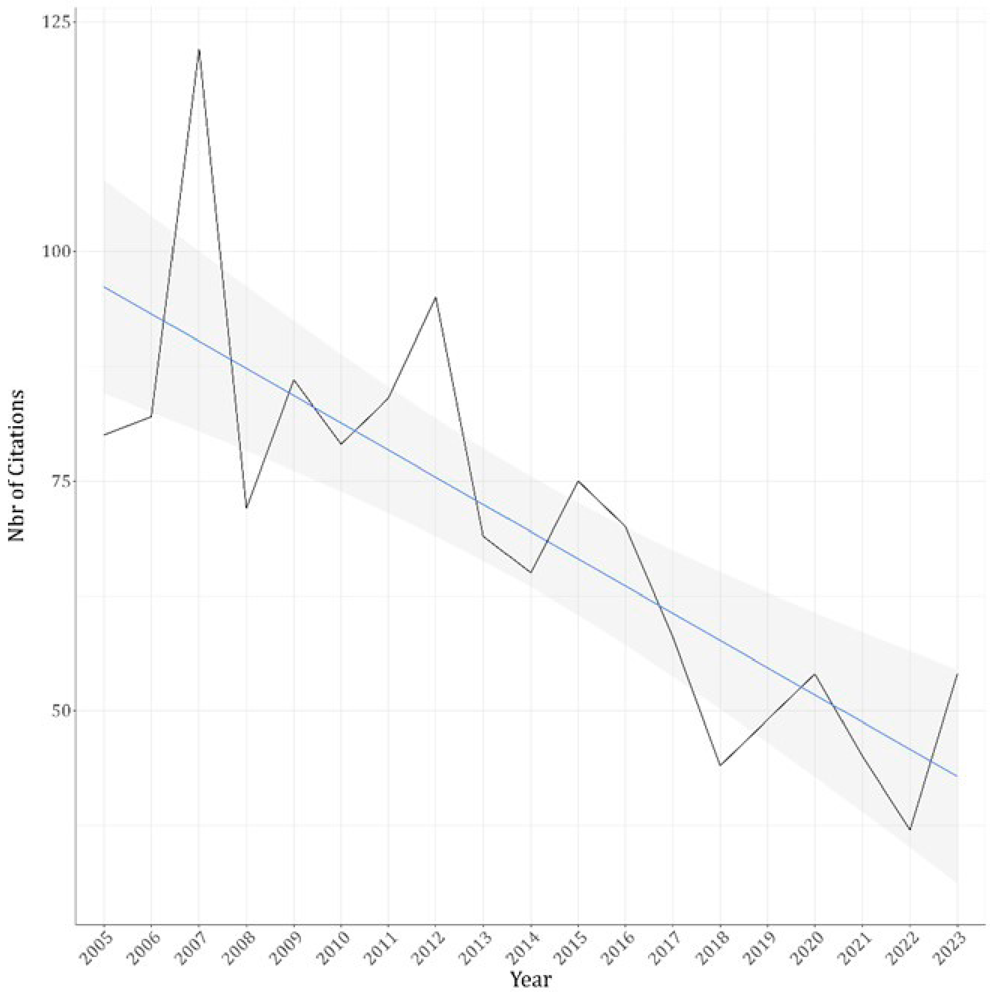

Figure 1. Citations of the Canonical Journal Articles

dom samples of papers published in the same journals over the same period demonstrate similar declines in citations. This nonetheless shows that, although these papers are considered central to a particular paradigm within the discipline, they shared the same fate as ordinary papers. Something specific to the sociology of markets corpus appears to be fading from the field's active references.

Second, the co-citation structure of the sociology of markets field has changed dramatically across three successive periods. Using World of Science, we analyzed the papers published in twenty-three major sociology journals that used the word "market" and another word from a list of more than three dozen in their title, abstract, or keywords. The analysis is still in progress, so the results are preliminary. In 1995–2004, the co-citation network shows a recognizable canon: White, Granovetter, DiMaggio, Powell, Fligstein, Uzzi, Zelizer, and their interlocutors form a dense, interconnected cluster. Other clusters – economists, Polanyians, political economists – orbit around this core and are connected to it by multiple ties. By 2005–2014, the core persists but has become less central. A distinct science and technology studies cluster (Callon, MacKenzie, Muniesa, Latour) and a broader cluster incorporating Bourdieu, Fourcade, Beckert, and Boltanski have emerged as separate gravitational centers. The foundational references to economics have receded. By 2015–2024, the network has fragmented into multiple distinct communities with weaker interconnections: a political economy cluster around Marx, Polanyi, Harvey, Piketty, Peck, and Fraser; a performativity and valuation cluster; a cultural economy cluster; and a residual classic market sociology cluster that now includes primarily methodological references rather than substantive market sociology. The field has stopped revolving around a single center. What is more, the core centers of gravity today do not share core theoretical concerns, but concerns of contemporary social significance – this is what we suggest calling *presentist fracture*.

Meanwhile, the analysis shows that terms that were central to the first generation, such as "embeddedness," "firm," "network," and "competition," have

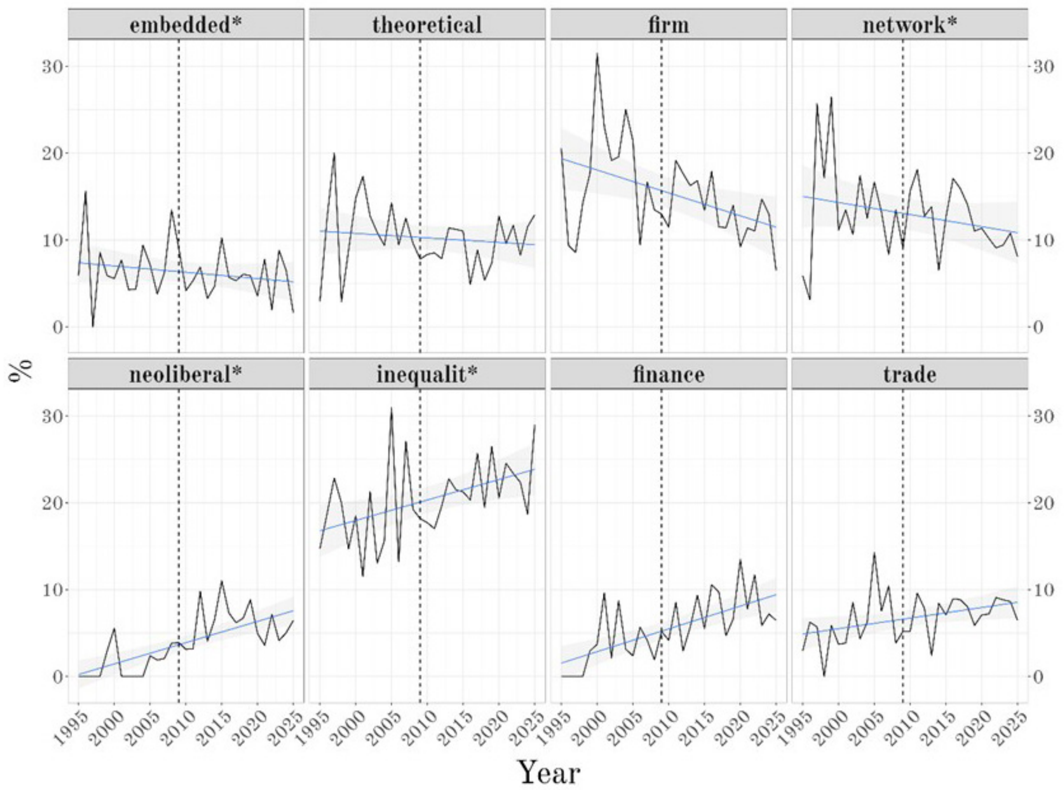

Figure 2.
Note: The dashed vertical marks the year 2009.

declined sharply over the past three decades. The most striking feature is the decline of words that were the most distinctive to the sociology of markets as a theoretical enterprise – the use of the word "theoretical" itself has slightly decreased. "Embeddedness" and "networks" both declined, as did "economics" as an explicit interlocutor: Words related to economics and economists, such as "mainstream" or "neoclassical," diminished. What appeared in their place are substantive descriptors of contemporary economic phenomena, such as "finance, "inequalit(ies)," "platform," "bank," or even "trade." The vocabulary of the field seems to have shifted from theoretical concepts to topical references, aimed at exploring the impact of "neoliberalism" or "politics" – two other terms that increased, especially after 2008 (Figure 2).

The co-citation evolution deserves elaboration. The 1995–2004 network has a structure that is legible as a paradigmatic field in the classical sense: a dense core with peripheral clusters that relate to the core through recognizable intellectual channels. Economics is present as an interlocutor (Williamson, Coase, Arrow), classical sociology provides foundations (Weber, Durkheim, Simmel, Polanyi), and empirical sociological students of markets form a tightly knit central group. By the third period, this structure has given way to something more polycentric and diffuse. The political economy cluster (Marx, Harvey, Piketty, Peck, Fraser) has no strong ties to the classic market sociology cluster; the performativity cluster (Callon, MacKenzie, Muniesa) has developed its own gravitational field; and the classic core has become, in a sense, a historical deposit – still cited, but no longer the hub through which other clusters connect.

Taken together, these findings suggest (we would not put it more strongly) that the sociology of markets as a distinct intellectual project has weakened as a force organizing and pushing forward economic sociology, even as its ideas continue to circulate elsewhere. The sociology of markets emerged as a field addressing a set of theoretical puzzles, which were framed as a critique of economics. The field once revolved around a single center of gravity. That center has now become one node among several, and the nodes are increasingly held together by engagement with contemporary economic phenomena rather than by a shared theoretical framework.

Possible interpretations

How should we make sense of these patterns? We consider four interpretations – not all of which are mutually exclusive.

Transformation of the economy

One explanation for the weakening of the sociology of markets is "external," which explains the change with social processes happening not within academia but in the "outside" world. In this reading, market sociology, with its focus on order and stability as well as relative autonomy and specificity of individual markets, was challenged by the global event that was the 2008 financial crisis as well as the socioeconomic transformation following it. As Wolgang Streeck (2011, 439) put it in an article published in the third edition of *The Sociology of Economic Life*, "The worldwide economic crisis of 2007–2008 has revived interest in what different national capitalisms have in common and how they hang together, as opposed to how they differ." While Streeck was discussing this in the context of discussions taking place in political economy, this reading can be extended to economic sociology and the study of markets. After the financial crisis, the central question was no longer about the varieties of markets but commonalities of capitalism, and the problem was no longer social reproduction (social order, social structure) but dynamism (transformation, breakdown, crisis). In addition, the subsequent rise of digital platforms and growing oligopolization of the economy meant less competition, a fundamental element of market coordination. The paradigmatic statements of market sociology, conceived prior to the crisis, were not suited to this new world. Thus, even in the burgeoning literature on "platform capitalism" and "digital markets," the notion of the market has been addressed without engagement with the theoretical questions that had so preoccupied economic sociologists previously: Studying the "design" of digital marketplaces through the lens of algorithmic management greatly differs from the former "constitution of markets" approach (see, for example, Rilinger 2024).

Paradigmatic exhaustion

The most straightforward "internal" reading, drawing on Abbott is that the sociology of markets has simply followed the life cycle of a generational paradigm. It attracted a cohort of scholars, generated a recognizable body of work, and eventually exhausted its interpretive potential as its founding concepts were extended beyond their original domain. The concept of embeddedness, applied to labor markets, financial markets, art markets, housing markets, illegal markets, and digital markets alike, lost whatever analytical binding power it once had. And the adversarial relationship with economics that once unified the field weakened as economics itself diversified, becoming in some respects a more empirical, more behaviorally oriented, and more distributional discipline that no longer served as a convenient foil. In a world where behavioral economists were receiving Nobel Prizes, the sociological critique of homo oeconomicus was no longer as powerful.

Much of early economic sociology revolved around making the case for necessary nuance given the highly stylized models economics was working with. Hence, many early writings took the argumentative form one may call "*x* is also important" – where *x* could be all kinds of social structures, such as cognitive scripts, roles, mutual observation, networks, culture, social norms, fields, politics, organizational logics, etc. Paraphrasing John Levi Martin's observation about the state of theory in sociology, it can be said that economic sociology, like sociology more generally, reached "a golden age of theoretical calm" or a "syncretistic age," where "there are no heated disputes between rival theoretical programs" (Martin 2011, 4). Irrespective of how pervasive that logic was for the field as whole, such an inclusionary impulse would necessarily result in the exhaustion of innovative permutations.

In short, without a clear external enemy due to changes happening in economics and internal conflict due to inclusionary impulse, the argument would go, sociology of markets ran out of the steam that pushed it forward theoretically.

This reading has the virtue of parsimony, and it accounts for many of the patterns we observe. But it also carries an undertone of intellectual decline – of a program that tried and fell short – that may not be warranted. The sociology of markets produced an enormous body of valuable work and permanently changed how social scientists think about coordination, conflict, and cooperation in the economy. If it is a paradigm in decline, it is a remarkably successful one.

Finalization

A different and, we think, more interesting reading draws on an older tradition in the sociology of science: the concept of "finalization" developed by Gernot Böhme, Wolfgang Van Den Daele, and Wolfgang Krohn (1976). In their account, mature scientific disciplines – those that have successfully established a stable theoretical core – undergo a characteristic reorientation. Having solved (or at least stabilized) their fundamental theoretical problems, they become available for redirection toward externally defined goals. The discipline's research agenda is increasingly shaped not by its internal theoretical dynamics but by socially relevant problems that demand the application of accumulated expertise. The science does not decline; it "finalizes." It turns – and is increasingly drawn – outward.

The analogy to the sociology of markets is suggestive. One could argue, and Beckert's own account of economic sociology as a story of maturity points in this direction, that the field accomplished what it set out to. It demonstrated, convincingly and across a wide range of empirical settings, that markets are socially constituted. It showed that embeddedness, institutions, culture, networks, and performative devices all shape how markets work. It (at least internally) challenged the hegemony of neoclassical economics and established a legitimate sociological claim on the jurisdiction of economic life. In doing so, it produced a stable body of knowledge – not a "theory" in the strong sense, but a set of well-established insights and analytical routines that could be taken for granted and applied to new problems.

If this reading is correct, then the shift we observe – from a theory-driven research program focused on market order to a problem-driven orientation toward contemporary capitalist macro issues – is not a sign of failure but of maturation. The field finalized: It turned from internal theory-building to the application of its insights to pressing external problems – financialization, digital disruption, climate governance, the politics of inequality, the return of industrial policy. Thus, this concept of finalization would help explain why a scholar like Monica Prasad, a *historical* sociologist interested in economic phenomena, has recently been calling for a "problem-solving sociology" (2018; 2021), where the "problem" driving research is primarily not a theoretical or an empirical puzzle but a contemporary social ill that scholars hope to (collectively) solve, such as domestic violence, poverty, inequality, or climate change. We see finalization at work when Prasad (2018, 397) discusses how to solve the problem of corruption and turns to a paper from the field's canon – Mark Granovetter's "Economic Action and Social Structure: The Problem of Embeddedness."

We find this reading attractive, but it requires qualification. The original finalization theory was developed for the natural sciences with a clearly defined theoretical core (physics being the paradigmatic case). Whether social science disciplines can "finalize" in the same way is debatable; Abbott's point is precisely that social science paradigms do not cumulate into settled theory in the way natural science ones do, but instead cycle and recombine. The sociology of markets may have produced a stable set of intellectual practices and insights, but it did not produce the kind of clearly defined theoretical core mature scientific fields bring about. Moreover, finalization in the original theory implied steering by external social interests – governments, industries, publics – that actively redirect mature fields toward practical problems. For good or bad, economic sociologists have not become a dominant professional force in policy-making, certainly not to the degree that their colleagues from law and economics departments have. The sociology of markets' turn outward seems less driven by external demand than by the internal dynamics of the field and by the sheer salience of contemporary capitalist troubles.

Presentist fragmentation

A fourth interpretive frame, which complements all of the foregoing, concerns the specific character of what has replaced the sociology of markets as the organizing center of economic sociology – to the extent that anything has. Here we find Fourcade's observation indispensable. What she calls the rise of "political economy" in economic sociology is, we think, best understood as the turn toward contemporary capitalist issues as the field's primary source of intellectual energy and legitimation. Sociologists softened their references to markets and claimed that they had been studying capitalism all along. This was not merely a relabeling. It reflects a genuine shift in what motivates and organizes research: no longer a theoretical question internal to sociology ("How are markets socially constituted?") but a set of substantive concerns defined by the world outside the discipline (e.g., "Why did markets break down in 2008?" or "What will be the socioeconomic consequences of climate crisis?"). This process may not be unique to economic sociology. Indeed, a similar trend towards the expansion of applied empirical fields and the contraction of theoretical areas is discernible in economics. This reveals a "discipline that is specializing in place, not splintering apart." (Harris, 2026)

Beckert's diagnosis converges on the same terrain. His observation that embeddedness can no longer integrate the field, and his proposal that economic sociology should reorganize around the study of capitalism, can be read as a recognition that the field's center of gravity has already moved: toward the systemic, toward the macro, toward the pressing questions of the present, toward social change and crisis rather than order and reproduction.

We propose the term *presentist fragmentation* to describe this condition. The term is meant to capture two features simultaneously. First, the fragmentation: Economic sociology is no longer organized by a set of distinctive intellectual practices around questions of the market but has split into multiple research currents – the sociology of finance, digital markets and platforms, climate governance, racial capitalism, inequality, gender – with increasingly tenuous connections to one another. Second, the presentism: Whatever unity exists among these fragments is provided not by shared theory but by shared reference to present-day dynamics in capitalism. We can see this “presentism,” an outward turn to contemporary problems, even when looking at the pages of this very publication. Originally a newsletter, it focused on topics related to community-building and theory-building: on the one hand specific issues devoted to “Economic sociology in x” (x being UK/Europe/Brazil/Latin America); on the other, those devoted to theoretical developments: the sociology of money (3-1, 2001; 12-1, 2010), performativity (6-2, 2005), the French convention school (5-3, 2004), STS (1-2, 2000), or Bourdieu (4-2, 2003). In stark contrast, in recent years the focus has increasingly been on specific contemporary developments and social ills, with issues devoted to tariffs (27-1, 2025), war (24-2, 2023), inflation (vol. 24-1 and 3, 2022/23), inequality (19-1, 2017; 25-1, 2023), taxation (21-2, 2020), as well as multiple issues devoted to climate change (22-1, 2 and 3, 2021; 26-1, 2024).

To be sure, there were references to present-day problems in the early days of the “new” economic sociology in the early 1990s, with a strong cluster of works dedicated to the study of post-socialist transformation. However this was primarily an empirically demarcated part of the field. Currently, the justification for studying platform economies or climate change comes not from theoretical problems internal to the sociology of markets but from a sense of urgency, cultural significance, and societal importance. What Fourcade calls the turn to “political economy” is, in our words, the content of this presentism – the specific way in which contemporary capitalist dynamics have come to serve as the field’s organizing forces.

What follows from this analysis? We resist the temptation to offer a prescription. Whether presentist fragmentation is a problem or an opportunity – or simply the way social science fields work once their founding theoretical questions have been addressed – is a question we think the field must fight over in research practice, rather than one we can answer here. But we can identify some implications and open questions that seem worth addressing.

Beckert’s and Fourcade’s interventions raise the question of whether a new paradigmatic center is possible or even desirable. Beckert’s call for a theory of capitalism through economic sociology represents a clear demand for a theoretical core. It has the appeal of recovering the systemic ambition of classical sociology (Weber, Marx, Durkheim, Polanyi) and of offering a framework within which the diverse strands of contemporary economic sociology could find a common theoretical home. But the centrifugal forces pulling the field apart may be stronger. Fourcade’s description of what is actually happening – a diffuse orientation toward contemporary capitalist macro issues, held together by substantive concerns rather than by shared theory – may simply be more realistic about where the field is going. And if Abbott is right that social science paradigms do not cumulate but cycle and recombine, then the expectation of a new unifying paradigm may itself be misplaced.

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The granularity of the political economic regimes

The case of public finances as a laboratory of political society

Benjamin Lemoine

Tracing back my research trajectory, I open up avenues for connecting international political economy to political sociology of financial administration and science and technology studies (STS). I argue for an approach that wields granularity as a banner without forsaking the analysis of macro-structural transformations: by following the contested and reversible sedimentation of instruments through which financialization of the state is accomplished – and might be otherwise. In this sense, it is an approach to inquiry that takes seriously the articulation between levels of reality, macro and micro, which lies at the heart of the methodological and theoretical stakes between political economy and political sociology (Beckert 2023).

Taking public finance, and sovereign debt in particular, as a privileged site for deploying a granular analysis of a "laboratory" of political society, I argue that financial instruments do not merely reflect but actively co-produce social orders and modes of political legitimacy. Drawing on archival research, field observations and extensive interviews with public and private financial elites conducted over two decades, I trace how sovereign debt contracts and innovations inscribe specific visions of political society into ostensibly technical devices.

Public finances belong to a class of sociological objects that are widely perceived as technically opaque and inherently unengaging. In everyday public discourse, budget laws, statistics such as debt ratios, and treasury bonds are typically framed either as dry administrative matters, obscure contractual arrangements, or as exogeneous constraints that leave little room for political choice. For the sociologist, however, this very opacity is productive. Opening up the black box not only advances scientific understanding but also contributes to democratic life by revealing how these instruments play a decisive role in shaping our collective futures.

Here, the notion of laboratory is understood not simply as a bounded and physical site of scientific experimentation, but as an analytical operator designating spaces in which realities are actively constructed, tested, and rendered durable (Boltanski 2009). In this perspective, laboratories are sites of inscription (Latour 1987) where classifications, metrics, and forms of evidence are assembled and endowed with authority, thereby contributing to the production of what counts as reality and comes to be taken for granted. Indeed, public and private financial administrations function as laboratories in this broader sense. They do not simply record economic phenomena that would exist independently of these devices; they also participate in bringing them into being. Through calculative devices such as debt ratios, sovereign bond contracts, and credit ratings, that is, standardized and commensurable forms, these organizations convey and maintain a particular social and political order (Jasanoff 2004). At the level of state financing, rather than responding only to demands for efficiency or the optimal use of public funds, technological choices acquire a degree of irreversibility as they become embedded in routines and legal frameworks, effectively locking in particular configurations of state, market, and democracy while foreclosing alternative articulations.

I further show how this sociotechnical transformation is articulated across scales: from the circumscribed spaces of bureaucratic contestation within ministries, through national political fields and media

Benjamin Lemoine is a Research Director at the CNRS (Centre national de la recherche scientifique) and a member of the Centre Maurice-Halbwachs at the École normale supérieure de Paris. Working at the intersection of political science and socio-economics, he specializes in sovereign debt, financial markets, and state-creditor litigation. He is the author of *L'ordre de la dette: Enquête sur les infortunes de l'État et la prospérité du marché* (La Découverte, 2016) and *Chasseurs d'États : Les fonds vautours et la loi de New York à la poursuite de la souveraineté* (La Découverte, 2024).
benjamin.lemoine@ens.psl.eu

arenas, to the transnational architecture of sovereign debt law and litigation.

I will first outline how my engagement with political sociology, and with an approach grounded in bottom-up inquiry into the practices of actors and organizations, has made it possible to introduce more granularity into macroeconomics and political economy.

I develop these arguments through the case of public debt, showing how financial departments of the state can be understood as laboratories, first at the national level, then on a global scale, with particular attention to the legal dimension. I highlight the interplay between the categories public and private and the internal struggles within the state.

I. The scale problem and the granularity of political economy

My approach is situated at the intersection of political economy – attentive to macro-structural transformations, state–market relations, class dynamics, and historical forms of capitalism – and the political sociology of science and technology, which focuses on material artifacts and the translation of interests into technical forms. It seeks neither to reify pre-constituted entities (such as classes, the state, or markets) nor to dissolve them into pure interaction or networks. Rather, it pursues simultaneously an inquiry into the construction of macro-institutions, and into the very processes through which they are realized and made durable.

Methodologically, I combine archival genealogy – tracing how instruments came into being – with sustained fieldwork among senior civil servants and "money professionals" (Mangset and Seabrooke, 2026), and with the analysis of public controversies, tracking how problems emerge and- are framed across media, parliamentary, and financial arenas. This empirical circulation across social sites provides the granularity needed to observe how order is constituted – and where it remains solid or fragile.

One of the central theoretical challenges I confront is the problem of scale. The objects of inquiry may appear, at first glance, as micro-level phenomena – a specific bond instrument or an internal Treasury debate – yet they contribute to macro-processes such as the emergence of a global sovereign debt market and the reconfiguration of democratic sovereignty. The key analytical difficulty is to avoid treating such micro-scenes as merely illustrative of already established macro-structural tendencies. The objective, instead, is to move from situated controversies to macro-transformations without reduction. Macro-processes are not to be taken for granted, nor treated as explanatory causes; they are themselves what must be explained, through their sites of friction, their operative mechanisms, and their potential reversibility.

Peter Hall's (1993) work on British economic policy offers a first theoretical resource. His analysis shows how major transformations, such as the shift from Keynesianism to monetarism, are enacted through incremental institutional adjustments embedded in administrative routines, producing path dependency: Instruments progressively foreclose certain futures while naturalizing others. The sociology of quantification, particularly Alain Desrosières's work, provides a second resource. Metrological devices do not merely measure a pre-existing reality; they actively constitute it – producing the very entities, such as unemployment, GDP, or the public deficit (Lemoine 2016), that subsequently become objects of political action. Rather than confining itself to the production of numbers, this approach examines how figures circulate across sites, enabling us to grasp, within a single continuum, how sovereign debt is measured, publicized, dramatized, and contested. Finally, I build on the legacy of regulation theory which accounts for regimes of accumulation, institutional configurations of capitalism, and the mechanisms of their transition (Boyer, Chanteau, Labrousse, Lamarche, 2023). Regulation school describes the interdependence of historically specific social relations: capital–labor relations (the wage relation), market relations (competition), debt–credit relations (money and finance), relations to coercion and law (the state), and international relations. However, this characterization operates at a high level of abstraction, where actors and the instruments they use tend to disappear, replaced by homogeneous classes of "representative agents," forming objective blocs and reduced to supports of structures (a state conceived as unified and not bureaucratically differentiated; firms, markets, and other entities treated in the same way).

Political sociology completes the picture by examining organizational struggles, attending to technical devices, identifying points of reversibility, and taking seriously economists' own social representations as part of the reality under study. I propose to open up these aggregates by showing their composition and their sociological and political embodiment; and, second, to replace a descriptive regime that lists levels of macroeconomic reality with one that captures processes of articulation and disarticulation of economic policies, for instance the shift from coordinated monetary and financial policymaking within the administration to their compartmentalization into segmented public policies. Engagement with political sociology and STS re-embeds economic problems within institutional orders, regimes of collective action, social representations ordering the legitimate from the illegitimate, and concrete instruments of public action. I consider it a way to bridge the gap between political sociology and political economy. Where the latter tends toward systemic overview, the former reintroduces actors, instruments, and struggles, making it possible to specify how macroeconomic orders are practically assembled and contested within the state. The aim is thus to describe institutions and macro-social regulations in the making and unmaking, and to foreground the persistence of opposition and social conflict at the macroeconomic level. Rather than opposing "macro" and "micro," the analysis focuses on sites and activities where aggregates are assembled, collectives instituted, and structures made tangible. Macroeconomic reality can thus be described as the outcome of practices and "living" institutions, embedded in and shaped by struggles, through which it is contingently produced and objectified.

Description moves across scales, much like the instruments themselves: from the confined spaces of the Treasury to the media arena, from national archives to transnational legal institutions, from bureaucratic memos to constitutional texts. Treasury officials who design new bond instruments are simultaneously, whether consciously or not, constructing forms of secure financing for the state, a just social and economic order, articulating a vision of the "good saver," and shaping connections from the national financial center to a transnational financial architecture. Likewise, a parliamentary deputy who questions the distribution conveyed by the indexation of bonds to inflation is contesting a class compromise crystallized in a technical device and a higher imperative of state finance (credit based on the global financial order) presented as unquestionable. These are moments in which micro-history and macro-transformation become a single analytical object.

This analytical wager opens onto a renewed set of questions as inquiries in the sociology of economic policies unfold. Examining how public administrations, senior civil servants, technical experts, and financial market actors relate to one another and give shape to the social and economic order makes it possible to identify which specific components of monetary, financial, and economic assemblages are problematized and made into crises – while others are stabilized and made unquestionable.

With Bruno Théret (2017) I have mobilized the concept of assemblage to capture the variation and conditions of transformation of economic regimes: how the components of the financial state are articulated or disarticulated, which elements hold and which fracture, which are criticized from within or outside the administration, and how they are reorganized, consolidated, or weakened.

The contribution of a political sociology of the economy lies in bringing back into inquiry economic phenomena that have often been neglected or actively depoliticized, treated as "cooled down" issues or as "buried knowledges" no longer open to questioning. It asks how economic orders endure through their embodiment in social actors, their sedimentation in routinized practices within stable and weakly contested institutions, and their operationalization in instruments of economic, monetary, and financial policy. The notion of assemblage makes it possible to grasp "structural effects" produced by the embedding and alignment of dispositifs of power within the financial state, while remaining attentive to how already reified institutions weigh on situations, are destabilized or contested, and at what social cost processes of "de-reification" unfold.

Three analytical postulates follow. First, actors – political, institutional, and financial – are embedded in ongoing processes of ordering and crisis-making within financial and monetary assemblages. By reforming institutions, reorganizing circuits, and redefining regulations, they actively produce and interpret crises; the distinction between endogenous and exogenous shocks – invoked to explain and justify change – is itself an outcome of these struggles over causality and policy responses. Second, transitions between orders are uneven and asynchronous: Not all components of an assemblage shift simultaneously. Partial transformations generate spillover effects and temporal displacements that can progressively undermine systemic coherence and make way for broader crises. Third, the forms taken by the state, bureaucracy, and the margins of maneuver of governing actors depend on the specific alignment of monetary, financial, and economic dispositifs. This alignment produces concrete forms of sovereignty and modes of existence of the state, defining the tasks assigned to public authorities and political representatives. Operationalizing these postulates in the realm of debt, I conducted an empirical investigation into how the financialization of sovereign debt – that is, its transformation into standardized and tradable instruments within a global market – reconfigures social groups and their capacities for action.

II. The Treasury as state laboratory: Instruments and social orders

The Treasury department can be observed as the social site in which these categorizations and instruments are tested and stabilized. The rise of market-based public debt does not signify a withdrawal of the state but its redeployment and alignment with the interests of capital markets. At the very moment when a global market for sovereign debt emerges, the valuation of states shifts from public authorities to private actors – financial markets, which price debt, and rating agencies, which define the "fundamentals" of public finances and sovereign risk. This gradual installation of a market configuration for issuing, trading, and evaluating public debt redefines what counts as "sound" public policy, now indexed to the defense of state creditworthiness as validated by private creditors, and stabilizes new modes of attributing value (moral, financial, and political) to the state. The core of my empirical research has been an investigation within the offices of the French Direction du Trésor and its bond issuance agency, the Agence France Trésor (AFT), which was established in 2001. This institution constitute a laboratory of financialization – a setting in which technical innovations in debt management co-produce financial environments, shape forms of citizen-investor subjectivity, and define the very criteria by which these innovations are evaluated.

The concept of *obligation* (bond) can serve both as an empirical tracer and a conceptual one. It refers first to sovereign bonds – the name given to state loan contracts issued on the bond market. Etymologically, the "Treasury Bond," refers explicitly to the ties that bind and constrain. In issuing a bond, the Treasury commits itself to creditors who become owners of a security and holders of a claim that in turn obliges the public administration as a whole. Honoring this promise, and perpetuating the state's credit, obliges it to make "debt service" – the repayment of principal and the regular payment of interest – a priority. Such sanctification of loan contracts implies, particularly in conditions of fiscal crisis, a hierarchization of commitments that configures public policies and the bonds of political society well beyond the strict "empirical site" where this credit is manufactured: the Treasury department and the market auctions sessions in which this credit is enacted.

Pierre Bourdieu distinguishes two forms of the state. "State 1" is the state in the narrow sense – the administration, its bureaucratic institutions, its government. "State 2" is the state in the broad sense, encompassing society in its political unity: territory, citizens, shared language, nation. Bourdieu reverses a commonly accepted causality: Rather than State 1 flowing from and serving a pre-existing national community, it is the bureaucratic apparatus that produces and shapes the nation-state. Through its monopoly of legitimate physical and symbolic violence, State 1 holds a "power of Institution" (Lordon 2008) – naming, arbitrating, legislating, officializing, and naturalizing the divisions and categories of the social world, what is also referred to as its power of Nomos (Bourdieu 2012; Théret 1998). Sovereign bonds situate sociological observation at the articulation of "State 1" and "State 2." In the case of debt management, this involves grasping how the senior administration of the Treasury department aligns itself with specific fractions of the social and political body and represents them within the state apparatus as a whole.

Through their very materiality, the property rights they confer on creditors, and the moral obligations that follow for the state, Treasury debt securities inextricably embed a social and political order. Senior civil servants define the duties incumbent upon the state and the obligations that society is called upon to uphold – promising, before audiences of financial investors during road shows, to act so that political society conforms to the hierarchies laid down by the financial administration. Yet the public administration also commits itself to other categories of the population: by issuing social rights, guaranteeing civil service statutes, or accounting for the promises made during electoral campaigns. Sovereign bonds are therefore objects of competition between different social categories, and public bureaucracies are the seat of an ongoing struggle over the hierarchization of the obligations the state has taken on in its totality. In the French case, this tension is reproduced at the organizational scale. A subdued but consequential struggle unfolds between the Treasury and the Ministry of Finance on one side and the sectoral 'spending' ministries on the other – all branches of the state that fall outside the financial administration proper. At stake is the definition of the general interest: whether it consists in defending state creditworthiness in the eyes of investors, at whatever social cost – pension reforms, defunding of public services, erosion of welfare provisions – or in maintaining precisely those public bureaucracies and welfare provisions that spending ministries are charged with delivering. This is simultaneously a contest over representation: over which social figure legitimately embodies the public to whom the state owes its primary obligation – the saver and the investor, whose confidence must be maintained and whose returns protected, or the citizen-beneficiary of social and public expenditure, whose claims are perpetually cast as financially unsustainable.

I have traced the progressive substitution, beginning in the mid-1960s, of *administered finance* by *market finance* as the exclusive technology of state funding. Under the post-war "circuit du Trésor," the state operated as its own banker: Financial institutions were obliged to hold Treasury deposits and short-term bills at administered rates, providing what amounted to automatic liquidity. The state did not "live on credit" in the market sense; rather, it was the non-state sector (public and private banking and credit system) that was plugged to a centralized public financial circuit. This arrangement, which emerged during the Second World War and extended through the Reconstruction, was neither an anomaly nor a temporary expedient. It corresponded to a coherent sociotechnical configuration of public finance, associated with a specific political economy: dirigiste in orientation, and geared toward full employment, economic growth, and the expansion of social protection. To be sure, this configuration was, from an early stage, shaped by reformist and modernizing tendencies. Yet emphasizing the coherence of the instruments and rationalities at work helps resist the view that it was merely a parenthesis destined to close under the teleology of marketization. The displacement of this administered world by market finance did not take the form of a sudden rupture, but rather unfolded through a series of experiments (from controlled and regulatory subscriptions of bills to auctions), revealing the inherently political dimension of technological choices (Winner 1980). Treasury officials seeking to innovate turned to the British model of auctions, arguing that sound public financing required abandoning the "facilities" of the administered circuit in favor of market discipline as the organizing principle of monetary regulation. At the same time, the development of the bond market and the standardization of French government securities – particularly in terms of maturities and the primary dealer system – were closely inspired by, and aligned with, US practices. The deployment of these instruments thus became a public policy project: a deliberate state-led construction of a financial market, grounded in specific representations of the social good and of what counts as a legitimate – or "good" – state.

In the words of Akrich, Callon, and Latour (1988, p. 211), what was at stake was "the co-production of the object and its society." The new Treasury bonds were expected to transform society by fostering the development of private finance, using sovereign bonds as collateral for a wide range of operations, while reconfiguring savings, protecting them against inflation, and turning the small saver and the prudent breadwinner into a new basis of political legitimacy. At the same time, they would transform the state itself, which would henceforth be required to demonstrate its creditworthiness in order to obtain financing, rather than simply decreeing it.

During the 1980s, this dynamic could verge on what I have called a technocratic financial utopia. Pierre Bérégovoy, Minister of Finance from 1984 to 1986, embodied this project especially clearly: He built his political identity around the democratization and popularization of finance, where competition was meant to lower the cost of money and benefit the "ordinary Frenchman" rather than the speculator, while protecting small savings and opening up a large-scale financial market to global investors as the only "healthy" and non-inflationary way of financing the French state's structural deficits. The fact that market reforms, such as the dismantling of credit controls, the liberalization of capital movements, and the professionalization of bond issuance, were carried out by a socialist minister from a working-class background is not anecdotal. It is precisely here that the projected ideal society takes shape: Financialization, originally a class-specific project, was recast in the universal language of social protection and democratic access to finance.

Distributional machines: Class, debt, and the social order of finance

State financial instruments also represent *distributional machines* – devices that allocate resources unequally across social categories while simultaneously legitimating those allocations by naturalizing them as technical necessities. This connects the sociology of instruments to the Marxist tradition (particularly O'Connor's explaining that class struggle has shifted to the state and its budget). The case of French inflation-indexed bonds illustrates this with particular clarity. Introduced in 1999 by Minister of Finance Dominique Strauss-Kahn, the Obligation Assimilable du Trésor indexed on inflation (OAT*i*) was presented as a sophisticated financial innovation. What this instrument simultaneously accomplished was the indexation of creditors' income to inflation, while the refusal of the same protection to wage income was accomplished during the 1980s. The innovation consecrated the new settlement: The Treasury now placed bets on disinflation, wagering that the independent European Central Bank would guarantee medium-to-long-term price stability (Lemoine 2016).

The disinflation policy stance was gradually naturalized, making any reversal of inflation indexation extremely costly – and eventually unthinkable – both for taxpayers and for the servicing of public debt. In the United Kingdom, index-linked gilts, known as "linkers," had been introduced a decade earlier, in the early 1980s under Margaret Thatcher (Rutherford and Oliver 2007), giving rise to intense debates within the British Treasury. At the time, the Secretary of State for Trade asked bluntly how the government could justify indexing payments to its creditors while refusing the same protection to its employees – invoking what he called a "scissors effect." The discordance was resolved not through democratic deliberation but through an expert report that argued for the "special category" status of public debt instruments: a privilege extended to the "meritorious saver" and presented as a virtuous social signal, inviting the rest of the population to join the creditor class through thrift and labor.

In France, the controversy resurfaced in 2023, as society was relearning to live with inflation. Members of parliament criticized the fiscal cost of the inflation protection extended to bondholders at the very moment when left political forces and trade unions were demanding wage indexation. The asymmetry was stark: The same state that had indexed the returns of its creditors refused to extend equivalent protection to workers' incomes. This episode brought the distributional stakes of this financial instrument back into democratic visibility, pushing into the open what ordinarily remains concealed: the bondholding class – the social fraction whose interests are structurally protected by the state's financial architecture – and the silent hierarchy of obligations that sovereign debt instruments encode.

Throughout this genealogy, I consider the state as a differentiated social space traversed by struggles between bureaucratic fractions, where projects for society are incarnated in technical instruments and where irreversibilities accumulate through incremental institutional work. It exists empirically as a series of partially autonomous, partially interdependent arenas – the Treasury directorate, the Budget office, national statistical institutes, European surveillance bodies, federal courts – whose competing logics of action continuously redefine what "the public interest" concretely means.

In the same vein, I dedicated important work to opening the black box of the political philosophy concept of sovereignty. I considered it not as an ontological attribute of the state but a practical achievement, claimed, negotiated, and sometimes forfeited in specific configurations. It is what certain actors assert on behalf of the state in particular arenas – bond markets, courtrooms and arbitral tribunals where claims are asserted and defended, European fiscal councils – and its value varies accordingly. The state is the site; sovereignty is the stake. I thus re-approach what Foucault (2004) called in *Birth of Biopolitics* "indigestible" entities by treating the state not as a unified actor but as a battlefield of political society and of its ordering, and sovereignty as what is at stake within it. The systematic starting point is how private and public organizations, on the ground, mobilize, manipulate, reify, and make use of notions such as sovereignty. The aim is to submit sovereignty to the "grid of governmental practices." It thereby ceases to be a factor that explains social phenomena and becomes, in itself, the thing to be explained. To operationalize this approach, I have turned to law, not as a secondary constraint but as a central arena in which limits of sovereignty are made explicit, stabilized, and contested. Legal forums crystallize the boundaries between states, commercial entities, and forms of property that may or may not be subject to seizure; they render visible the hierarchies that organize access to credit and the conditions under which sovereign commitments can be enforced. Law is not external to financial practices but constitutes one of their privileged sites of intelligibility.

III. The transnational laboratory: The legal construction of creditor protection in sovereign debt

My empirical inquiry then took place in New York, as a dominant terrain where these dynamics are concentrated. New York law, backed by Wall Street capital and federal court jurisdiction, has become the preferred instrument of creditors in their dealings with sovereigns.

In order to borrow, remain "credible," and secure access to global liquidity, treasuries of the Global South progressively pledged fragments of their sovereignty. From the 1970s onward, sovereign borrowing was increasingly denominated in foreign currencies – primarily US dollars – and governed by foreign jurisdictions, chiefly the Southern District of New York. By submitting to foreign law and waiving sovereign immunity through contractual clauses, debtor states accepted the classificatory power of another sovereign, the United States, and exposed their own definitions of state acts to external judicial scrutiny. As Wall Street consolidated its position as the central marketplace of global finance, New York courts became the global chamber for sovereign debt litigation and claims enforcement. Today, most sovereign bonds issued by emerging economies are governed either by New York or English law (Schumacher et al. 2021; IMF 2020).

Since the 1990s, when sovereign debts became "unsustainable," restructurings have increasingly been accompanied by litigation. The probability of legal action during restructurings rose from less than 10 percent in the 1980s to more than 50 percent in recent decades. Litigation is punitive insofar as sovereigns targeted by attachment attempts in London or New York are effectively excluded from these financial centers. Between 2000 and 2010, no government simultaneously facing attachment proceedings in these jurisdictions succeeded in issuing sovereign bonds there. So-called vulture funds openly assume this disciplinary role, presenting themselves as guardians of financial contracts in last resort. These sanctions are performative because sovereign states remain structurally dependent on continued access to dominant capital markets.

Assisted by financial lawyers, mainly US law firms, governments of the South divide their sovereignty, partially renounce immunity, and objectify these commitments in waiver clauses targeting specific categories of assets. A portion of sovereignty is thus rendered measurable, priced through sovereign spreads, and traded on secondary markets (Choi, Gulati, and Posner 2012).

The dollar or the law: Competing "raisons d'état" within the American state

I examined this process through the making of transnational architecture of sovereign debt law. If the French Treasury operated as a laboratory for the financialization of domestic society, the US State Department and federal courts became laboratories for the financialization of interstate economic relations. The central object is the US Foreign Sovereign Immunities Act of 1976 (FSIA) and its subsequent judicial elaboration – a statute that depoliticized what had previously been a diplomatic prerogative by transferring immunity determinations from executive discretion to judicial adjudication, while simultaneously expanding legal protections for private creditors against states.

The FSIA was not a technical rationalization. It emerged from a struggle within the American state apparatus between two competing conceptions of *raison d'état*. The Treasury Department sought to preserve the long-term global power of the dollar and maintain discretionary capacity for foreign policy intervention, including financial sanctions. The State Department, increasingly occupied by lawyers from the private bar, sought instead to stabilize predictable legal rules, reduce executive discretion, and transfer sovereign immunity disputes to the judiciary. Treasury opposition softened only after the end of dollar convertibility into gold, and once the State Department agreed to preserve absolute immunity for official foreign reserves held at the Federal Reserve – a concession that revealed the underlying tension within American financial hegemony: The international role of the dollar constituted an "exorbitant privilege" (Eichengreen 2011), but preserving it sometimes required sacrificing the interests of particular US firms expropriated abroad.

These competing visions crystallized in the context of decolonization and the Cold War. Newly independent states asserted permanent sovereignty over natural resources (UNGA 1962) and nationalized strategic sectors – oil, mining, electricity. Foreign asset takeovers rose from 0.8 percent annually between 1946 and 1960 to 28.5 percent in 1972-73 (Lipson 1985). The Cuban Revolution transformed expropriation into a combustible issue in US domestic politics. Successive administrations faced mounting pressure from expropriated corporations, while the Cold War raised the geopolitical cost of retaliation: Cutting development aid risked pushing newly independent states toward the Soviet bloc, as Cuba had done.

The decisive turning point was the Supreme Court's 1964 Sabbatino decision, which was perceived as unfavorable to private corporations and provoked the formation of the Rule of Law Committee – a lobbying structure bringing together the core members of what was then known as the Seven Sisters cartel, among them Mobil, Exxon, Texaco, and Standard Oil. Its leading figure, Cecil Olmstead – a Yale-trained lawyer, former State Department official, and later Texaco executive – organized an intense campaign in Washington. Congress eventually adopted the Sabbatino Amendment, preventing expropriated goods from being traded in the United States without compensation. Beyond Cuba, the broader ambition was to codify and depoliticize sovereign immunity by removing it from the discretionary realm of foreign policy and embedding it within a stable judicial framework. By the mid-1970s, figures associated with the Committee had moved directly into positions of state authority: Monroe Leigh, one of its leaders, became Legal Adviser to the State Department while the FSIA legislation was being finalized.

The argument advanced was framed in universalistic terms: Ordinary American citizens should not be deprived of normal legal remedies against foreign states engaged in commercial activity. The resulting statute institutionalized a separation between foreign policy and international commercial litigation, placing private investment under judicial rather than diplomatic protection. At the end of this process, sovereignty was progressively confined to a narrower core domain – foreign affairs, defense, war, policing – while commercial activities carried out by states became subject to private law remedies. This legal reconstruction of the boundary between economy and sovereignty delegitimized state-led economic models associated with postcolonial developmentalism and nonaligned projects for a "Keynesianism at the world scale" (Slobodian 2018).

What emerged was an ordo-financial conception of the general interest: the Rule of Law, understood as the primacy of enforceable contracts, subordinating political discretion to the protection of creditor rights. Yet this agenda competed with another strategic imperative – preserving the United States as the central hub of global liquidity and reserve accumulation. New York occupied a structurally ambivalent position: simultaneously disciplining foreign sovereigns through market and legal sanctions, while remaining sufficiently accommodating to continue attracting their capital and reserves. Following Saskia Sassen's (1996) analysis of a differentiated sovereignty composed of overlapping rights, territories, and authorities, the Southern District of New York emerged as a quasi-autonomous juridical zone within the federal state – nicknamed the "sovereign district" – progressively consolidating its independence from Washington. Lower federal courts in New York became strategic resources for financial lawyers, while higher courts and the Supreme Court remained more attentive to executive foreign policy concerns. Once sovereign immunity law had been codified – capital invested in sovereigns acquiring its legal infrastructure (Pistor 2019) – and institutionally detached from diplomacy, executive interventions through amicus briefs no longer systematically shaped judicial outcomes. The domestication of foreign sovereignty thus simultaneously entailed the domestication of the American executive itself: In disciplining other sovereigns, the State Department had also constrained its own room for maneuver.

Sovereign immunity law thus emerged as part of a broader effort to insulate global capitalism from executive – and especially diplomatic – discretionary powers within the domestic country of creditors, that is, the United States itself, while simultaneously shielding private property rights from the redistributive claims asserted by newly independent states through the weapon of law. This undertaking in the United States extended and reinforced a parallel international construction: bilateral investment treaties, international arbitration mechanisms, and investor protections promoted through organizations such as the OECD – all converging toward the same objective of placing private capital beyond the reach of sovereign redistribution.

Dualisms at work: A sociology of operative fictions

What remained unresolved after the FSIA was the extent to which the public assets of condemned sovereigns could ultimately be seized in satisfaction of judicial rulings. Foreign state assets, protected domestically by sovereign prerogatives, became increasingly exposed to creditor enforcement once circulating beyond national borders – a question that would return with full force in the Argentine litigation of the 2000s, and that continues to structure the contested terrain of sovereign debt enforcement today.

Scholarship in international political economy (Gabor 2020; Panitch and Gindin 2012) has demonstrated the entanglement of state and market practices, showing how financial architectures are co-produced through the joint action of public institutions and private actors. While this literature often treats the state–market divide as a socially constructed formal and artificial dualism, for a sociological program, the distinction between public and private, or "commercial" versus "sovereign assets," nevertheless persists as a practical problem (Gieryn 1983) and as a tactical resource mobilized by lawyers, bankers, and litigating creditors.

In the field of sovereign debt recovery, financial professionals instrumentalize these institutional categories to consolidate leverage over debtor states. Their interventions contribute to a continuous requalification of state assets, shifting the boundary between what may be construed as attachable commercial property and what remains protected as sovereign, diplomatic, or regal activity. These operations are not merely descriptive but performative: Through legal arguments, precedents, and strategic uses of judicial forums, creditors actively participate in redefining what the state is and what it can legitimately do under global financial law (Bourdieu 2015).

In the eyes of litigating investors, the sovereign appears less as a transcendent political entity than as a discretionary actor reluctant to honor its obligations. Plaintiff lawyers seek to crack the façade of sovereignty by tracing the circulation of public money, identifying private uses embedded within public institutions, and retranslating diplomatic or monetary functions into commercial activities subject to enforcement. This disenchanted reading of the state – mapping financial flows, identifying chokepoints, and reconstructing links between officials, institutions, and assets – resembles a form of sociological inquiry, but one entirely oriented toward financial action. To "see the state like" a litigating creditor (Scott 1998) means above all to treat the state as a cash-generating apparatus whose resources must be captured, prioritized, or redirected toward repayment claims.

Although New York global jurisdiction is massively deployed by capital owners of the North – investors, hedge funds, major banking houses – against Southern states, the analytical challenge is to avoid treating North and South, core and periphery, as two impermeable blocks. Following the economic historians Nicolas Barreyre and Claire Lemercier (2021), the aim is to abandon a way of thinking in terms of gradients – of more or less state, stronger or weaker sovereignty – in favor of tracing common processes and common social struggles across configurations that differ in degree but not in kind. The inquiry therefore follows financialization across scales, from the French and European financial administration to sovereign debt crises in the Global South.

The French case revealed how financialization operates from within the state: through the construction of liquidity as a political imperative, through struggles between state fractions over the definition of public creditworthiness, and through the progressive alignment of the administrative apparatus with the expectations of global bond markets. The cases of peripheral sovereigns reveal the other face of the same system – what international political economy has described as "financial subordination": the structural asymmetries that constrain access to capital, impose debt issuance under foreign law, and expose states to the jurisdictional power of creditors. In both configurations, what is ultimately at stake is the same: which social fractions the state is made to serve, and through which instruments that choice is stabilized and placed beyond contestation.

Financial hegemony rests, in part, on what Yannis Varoufakis (2023) has called its dark face: the enrollment of dominant classes within peripheral countries themselves – those very fractions that define what the general interest consists of, namely the preservation of savings in a trusted currency and the placement of private wealth in a reliable, often dollar-denominated store of value, have a direct social interest in maintaining the asymmetries that subordinate their own states. This dynamic is in no way specific to the Global South: financial domination translates everywhere into a domestic hegemony of financial classes with a stake in the mechanisms of global finance, in the labeling of transactions in a non-national currency, and sometimes in the outright abandonment of the local monetary sign in favor of a globally trusted substitute. The "dark, tacit, and implicit pact between the American ruling class and foreign capitalists and rentiers," as Varoufakis details, means that "dollar supremacy has served the interests of American rentiers just as much as those of German, Argentine, Nigerian, Korean, and Chinese capitalists." The power of these social classes rests on the perpetuation of asymmetries between financial sovereignty and popular sovereignty, and on the structural defeat of the left hand of the state vis-à-vis its right hand in interministerial arbitrations – in the Global South as in the North.

Conclusion: Investigation and reversibility

Sovereignty, then, should not be understood as corrupted or diminished by financial globalization. It is instead reformatted and reaffirmed under its conditions. States are not mere victims of financialized configurations. Just as the French Treasury gradually dismantled the *circuit du Trésor* and marketized public debt in the name of competitiveness and a renewed conception of state grandeur, financial officials in the Global South engage in these same practices in the name of defending the sovereign general interest: securing access to liquidity and borrowing at the lowest possible cost within a global financial order whose coordinates remain largely unquestioned. Sovereignty itself becomes an object of speculation, calculation, and exchange – sold through road shows, contracts, prospectuses, and forms of "promise engineering" (Gilbert 2020). Financial actors speculate not only on repayment capacity but on the effective degree of sovereign submission: What are the chances that a sovereign will honor its commitment to New York jurisdiction and comply with contractual waivers of immunity? What degree of renunciation corresponds to which interest rate and political risk premium?

Sociologically, the state emerges across all these cases as a field of struggle between bureaucratic and social fractions competing over the legitimate representation of political society and the definition of the general interest. Financial departments – especially those managing debt and currency – work in close coordination with investors, banks, and transnational economic elites, seeking to make the state speak "as a whole" in favor of global capital and financial credibility. Adopting a horizontal analytical framework attentive to transactions between strategic sectors of the state (Dobry 2002; Gayon 2022), this research has traced conflicting arrangements within the American executive – between a creditor-oriented State Department and a Treasury Department concerned with preserving the dollar's attractiveness through the accommodation of foreign capital holders – as well as within dependent states, internally connected to different and competing social fractions.

The processes described by political sociology – which may appear to focus on mediating levels, capturing entities and dynamics in the course of their realization – are not simply details added to a broader picture: a taste for pointillism within the impressionistic macroeconomic canvas that political economy paints. By inquiring into different pieces at the articulation of the larger puzzle, and by demonstrating their historicity and contingency, the aim is to understand how economic and social reality is made, and how it can be unmade.

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"We are all political economists now"

But what is political economy (and what is economic sociology) anyway?!

José Ossandón and Leonard Seabrooke

What follows is a dialogue between José Ossandón and Leonard Seabrooke. José's background is in sociology and he has specialized in economic sociology. He also tends to write about issues like neoliberalism, the impact of economics on the economy, and finance, all in the zone of intersection with political economy literature. Len combines political economy and economic sociology to study a range of issues, often from a micro-foundations approach.

José and Len are colleagues. Both currently work at the Department of Organization, Copenhagen Business School, and, in a way, both are newcomers in relation to the type of scholarship that has been the tradition in their department: organization theory, organizational sociology, or qualitative organization studies. But José and Len do not belong to the same internal research subgroup in their department. José tends to slide towards collaborations with colleagues whose work is closer to science and technology studies, while Len collaborates with a mix of self-identified political economists and scholars leaning more towards structural and relational sociology that mix qualitative methods with computational approaches (networks, sequences, text-as-data, etc.).

What drew José to initiate this dialogue is a sense of curiosity; that despite working in the same department, they do not know enough of each other's thoughts, and, perhaps more relevant in the context of this issue of *Economic Sociology*, a sense that the boundary between economic sociology and political economy is a rich and interesting space to reflect on today. Not that there is a clear demarcation, or that everyone knows where economic sociology ends and political economy begins.

If we had done this a long time ago, the dialogue would have been a correspondence of written letters. Instead, we used the far less romantic means of a shared document hosted on a widely available commercial cloud server. We created the document and started writing in it. This is what we found out.

The problem

José Marion Fourcade provocatively used the title "We are all political economists now" (Fourcade et al. 2023, 706). Fourcade's intervention was in the context of a debate on the current state of socioeconomics. In her words:

> The restoration of inequality, resource extraction, crisis, digital exploitation and racial oppression at the forefront of the scientific debate – and soon the political debate as well – transformed the field of economic sociology once again. Distribution and pre-distribution were now more central issues, in the great tradition of nineteenth-century economic and social theorists. The new generations abandoned their initial discomfort and started thinking of themselves as political economists. They softened their references to markets and claimed that they were studying capitalism after all. Out in the philanthropic world, funders took notice and started pouring money into non-mainstream economics and the non-economic social sciences. Soon capital was back in sociology, in law, in information studies – not only conceptually but as real cash. A sign of the times, the term "political economy" roared back into common usage.
> (Fourcade et al. 2023, 706)

Her words make me imagine a diagram with two circles: one circle with the label "economic sociology" and one with the label "political economy." In Fourcade's account, political economy was earlier a big circle that then became small and now is becoming very big again. So big that now, those in the economic sociology circle would also like to be part of the political economy circle.

I can of course see where Fourcade is going with this. And it is something I can see too with younger colleagues that have become a bit less patient with the more detached type of research on offer with traditional economic sociology or the "emic" descriptive work in the tradition inspired by STS. I can also see that there is plenty of very good work today that would not count as political economy in these terms.

But perhaps rather than discussing whether we agree or not with Fourcade's description, her words can be taken as fertile provocation to begin our conversation. If we imagine this diagram with two sets, economic sociology and political economy, how do we see them and how do they interact?

Would it be good if we tried to make explicit what we mean by economic sociology and political economy? Not that I would like, or even hope, to convince you of my own definition of economic sociology or political economy (I don't know if I even have a clear one). Nor that I expect to be convinced by yours (I have a memory of a seminar where you said something about how you see the historic function of economic sociology. I don't remember exactly what you said. I do remember though that, while I didn't feel very well represented by it, it was something that puzzled me and that I thought that I should go back to).

What do we have in mind when we use the terms economic sociology and political economy?

What is economic sociology?

José First, to me, there is not an economic sociology. My impression is that people often mistakenly equate economic sociology with the "new economic sociology." The new economic sociology is a moment, an intellectual movement, which is surely associated with some of the most influential concepts and research in economic sociology, but is also very specific to its context, US academia in the 1980s and 1990s. Perhaps in the same way that what is published in AJS or ASR is not sociology but a good sample of the sociology produced in the US, the new economic sociology is not economic sociology but a specific, situated, although very influential, movement. It has to be provincialized.

With Liz McFall, we wrote some time ago (McFall and Ossandón 2014) about the "new economic sociology" (the US movement that can be traced to Granovetter's 1985 essay on embeddedness) and what Liz called "the new new economic sociology" (a type of economic sociology more popular in Europe, which begins with Callon's (1998) *Laws of the Market,* and concepts such as performativity and market devices).

Today I would have a slightly more complicated version. I shouldn't go into too much detail here (this is a book I would love to write one day! Like a very short guide to contemporary economic sociology).

Economic sociology is better described as a series of distinct but interrelated research programs. There is no one single question that encompasses the subdiscipline. I know for example that Jens Beckert (1996) proposed some time ago that all economic sociology responds to a single problem, something along the lines of the study of the social mechanisms economic actors use to respond to the inherent uncertainty of economic action. To me, this is certainly interesting. I also tend to agree with Doganova's (2024) critique in her book, but in fact, judging by the popularity of Beckert's work, his uncertainty question has also become a research program on its own. But I am sure that it would not be a fair representation of economic sociology to say that all economic sociology responds to Beckert's question.

Economic sociology has not produced a mega sociological theory that could aggregate all programs

José Ossandón is Associate Professor in the Department of Organization, Copenhagen Business School. His current research focuses on market design. He investigates what happens when markets are used as instruments to address matters of collective concerns, when these markets that are also policy instruments do not work as expected, the new experts that claim to know how to repair poorly functioning markets, and when, in turn, collective problems become problems of algorithmic market design. A special issue he co-edited, "Do Ethnographers Make Markets?," came out recently with the *Journal of Cultural Economy*. *jo.ioa@cbs.dk*

Leonard Seabrooke is currently Professor of International Political Economy and Economic Sociology at the Copenhagen Business School. His research often combines qualitative evidence – from interviews and archival materials – with computational approaches, such as networks and text-as-data. The aim is to understand how actors get action in world politics and the social structure of the international political economy. Len's most recent book is *Making Global Norms: Politics versus Science in International Organizations*, with Alexandros Kentikelenis (Oxford University Press, 2025). He is the incoming Professor of Political Economy and Economic Sociology in the Florence School of Transnational Governance at the European University Institute, from September 2026. *lse.ioa@cbs.dk*

into one. Of course, one could read Weber's (2019) *Economy and Society* that way. No doubt this is definitely a book worth reading today (I am still very puzzled by the reading group we had a couple of years ago in our department where we read Keith Tribe's last English translation). But it is not that economic sociology today is conducted within the edifice Weber built. This is not to say, either, that there are not original theories adjacent to economic sociology. A good example, one that I know you like a lot, is Harrison White's (2008) *Identity and Control*. Another could be Boltanski and Thévenot's (2006) *On Justification*: massive, impressive, ambitious sociological theories that are surely very influential to economic sociology but that have not become a foundation for a single economic sociology program.

To me, economic sociology is better characterized in terms of several parallel but interconnected research programs. These programs are not based on very sophisticated theories; in fact they are quite economic in this sense. What they have instead are key concepts, and these concepts come with their own heuristics, their own research questions, and their own instructions, on how to conduct research to respond to these questions. These relatively simple programs, in turn, have triggered massively productive research agendas.

For example:
– Program 1, key concept of embeddedness as proposed in Granovetter's (1985) *AJS* essay; heuristic: You must explain how various patterns of social relations impact on economic outcomes; exemplary studies, the strength of weak ties (Granovetter 1973), and work by people like Uzzi, Podolny, or Burt (for example, Podolny 2010).
– Program 2: concept of field; heuristic: You must pay attention to power struggles between those who are in a position of domination and those who are dominated and how these struggles impact on the norms and local theories that delimit what is accepted or not in markets. There is of course the French version of this, coming from Bourdieu, like in his 2008 *Social Structure of the Economy,* and from Fligstein in the US, a nice example is his 2021 study on the financial crisis.
– Program 3: concept of relational work; heuristic: You must pay attention to how actors involved in economic relations respond to moral and symbolic ambiguity and tensions; exemplary study, Zelizer's (1985) *Pricing the Priceless Child* and (2005) *Purchase of Intimacy,* and for example Nina Bandelj's (2026) latest book, *Overinvested*.
– Program 4: key concept of performativity as proposed in Callon's introduction to the 1998 *Laws of the Markets*; key heuristic: Do not contest how economists describe the economy, study how economics is inscribed in the technical instruments deployed in concrete markets; exemplary studies, the pieces in the collections *Do Economists Make Markets* (MacKenzie, Leung-Sea, and Muniesa 2007) and *Market Devices* (see Muniesa, Millo, and Callon 2007).

Each of these programs is formed by simple, but very smart, formulations that have managed to generate vast research agendas. There are others that could be seen as less consolidated, but still distinct in terms of their concepts and the questions they ask. Perhaps, again, work around people like Beckert and Aspers, work after Boltanski, Chiapello, and Thévenot, work impacted by ethnomethodology, the sociology of professions tradition, and, I would say, some of the stuff people do in Latin America in what we know as "estudios sociales de la economía" is also different too (for a context, see Madariaga and González 2019).

Of course: I know this classification of research programs is close to previous organizations of the literature (for example, Fourcade 2007). I don't claim much originality. The point is just to say that, to me, economic sociology is better described in terms of interrelated research programs and not as one single movement with a common question.

It is also (to me at least) relevant how we relate to these programs as a researcher who writes from its margins. I have ended collaborating with some of the people in the trajectory of the post-Callon STS-inspired economic sociology. But I am still a sociologist from Chile who happens to live in Denmark. As Claudio Benzecry (2025) nicely put it in a recent piece that criticizes the category of the Global South as a descriptor for scholarship developed in places like Chile, what we have (he is a sociologist educated in Argentina, I was educated in Chile) is a particular way to read. We often read late – when I was student we had to wait for years until things written in places like Germany, France, or the US were translated and appeared in the books we could access in our libraries and bookstores. But we are omnivorous readers: We take everything that comes our way, but we might read unfaithfully. We mix things, and because we are late and too messy in our readings, we will never be recognized properly as members of any of the research programs. It is a minor position, like a minor language (Deleuze and Guattari 1986), but a good position nevertheless to have some sense of overview of coexisting research programs and a good ear, so to say, to notice global ambitions that are in fact also provincial.

Len I also think in Venn diagrams. Recently I was asked to present my research agenda and I immediately drew a Venn diagram with Economic Sociology and Political Economy as the overlapping circles. In the Economic Sociology circle I wrote: "How do markets emerge? How are they governed through relations?"; and in the Political Economy circle I wrote: "Cui bono? How do actors obtain influence?" I see myself as working in the overlapping space, asking these questions. Economic sociology is great at studying market emergence and uncertainty, often through micro- and meso-level case studies. Political economy provides a structured way of thinking about domination and exploitation, often through cases that operate at the macro and meso level. We need both to study capitalism, or any economic system.

Earlier, you referred to a comment I made about the history of economic sociology. I think the comment that you're referring to was when I suggested in a seminar that the historical purpose of economic sociology was for US academia to find a way to keep applying Weber, Durkheim, Simmel, and Marx without talking about Marx and drawing unnecessary attention to themselves, in part because political economy was (and is) strongly associated with Marxist thought. That was a flippant remark because, of course, there are lots of great US-based sociologists who draw on Marx and identify with economic sociology. Fred Block immediately comes to mind (Block 2007). But my comment was really me thinking about economic sociology in an Andrew Abbott (2001) *Chaos of Disciplines* way, looking for the kinship networks in academia. That way of thinking about what academic fields are is useful in getting towards definitions because then we know what it is not. For example, one could argue that economic sociology displaced attempts at "socioeconomics" in a similar manner to historical sociology taking some of the limelight from social science history (Abbott 2001, 103–10). I think that happened because Amitai Etzioni's (1988) socioeconomics framework sought to form an alliance with neoclassical economics, and because the socioeconomics mission statement included a strong moral dimension, to appeal to people's sense of fairness. There was stronger interest from the self-identified economic sociologists to identify themselves with studying what Richard Swedberg (1998) typified as "economic social action," a combination of interests plus emotions and habits within a utility-seeking actor that also has their eye on what their actions mean for their community and networks. Combine that interest with the study of "embeddedness" of relations, as you already flagged, and that's what I think of as economic sociology, which comes in more ethnographic relationality and more network computational forms that we would link to Viviana Zelizer, Harrison White, Ronald Burt, and others. I also draw a lot on more European-based field-theoretic and STS-based concepts, but if you are pushing me for a definition of economic sociology then I think that the study of economic social action under uncertainty is the closest I can get. That kind of economic sociology is looking for variation in, and mechanisms of, economic social action. And often linked to uncertainty and market emergence, as Jens Beckert (1996) has written extensively and you already flagged (my favorite on that theme is Podolny's 2010 book on egocentric and altercentric forms of uncertainty in markets). The formation of academic kinship networks in the "new economic sociology," which has its own methodological and gender hierarchies (Bandelj 2019), side-stepped the explicit moralism of socioeconomics. So, while, thanks to Etzioni, we still have the Society for the Advancement of Socio-Economics – undoubtedly the best conference in our fields – I would struggle to identify anyone who self-identifies with "socioeconomics" rather than "economic sociology" or "political economy."

We can see a similar process within our own department, IOA, which stands for Institut for Organisation og Arbejdssociologi, the Department for Organization and Work Sociology, formed in 1953. While we have kept the IOA acronym to this day, and have some of the world's best "work sociologists" (for example, Ellersgaard et al. 2019; Henriksen, Lyttelton, and Begtrup-Bright 2025), we are currently known only as the Department of Organization. That is because organization theory (OT) became dominant within our business school, reflecting a trend across business schools that Charles Perrow (2000, 470) noted as "entrapment" to not criticize capitalism *too* much and expressed through internal incentive systems like obsessing over publishing targets. Perrow's suggested remedy to this solution was – you guessed it! – economic sociology, which legitimates a broader study of organizations in society, including power, culture, and the environment (see a great example in Sallaz 2019). Perrow ends that particular piece with: "Let us hope that economic sociology can inject some perspective into OT" (Perrow 2000, 476). Since then, OT has imported a lot of sociology, especially field-theoretic and STS ways of thinking. But the bigger point is that, like it or not, we are both part of this story of how academics recognize themselves and distinguish themselves from others, including in business schools (Khurana 2010). And we can study those struggles, friendly and otherwise, with tools to understand status competition and market segmentation under uncertainty from economic sociology.

What is political economy?

José Well, of course, here I have a much less formed opinion. What I have is more a sensation that I can try to explain. To me, political economy can be three different things, and it is the last of these meanings that I find more puzzling.

First, of course, political economy is the thing Marx wrote a critique of. I am not an expert in the history of economics. But what I can gather from my sparse readings (e.g., Tribe 2015; Foucault 2007) is that there seems to be a relatively accepted idea that "political economy" as a concept appears together with the idea that the economy is a realm that responds to its own regularities. With, I don't know, the Physiocrats for example, there started to be an understanding that not even an absolute monarch could simply order the economy to produce more wealth. To make a nation wealthier required an understanding of the rules that govern this thing that started to be known as "the economy," and "political economy" was the name given to this new form of expertise. Political economists were those who claim to be able to speak on behalf of this economy, which is not anymore about the *oikos*, but about the *polis*. Political economy.

Second, I also understand that, of course, when our colleagues in your group speak about themselves as political economists, they are not saying they are the modern Physiocrats or the new David Ricardo. That, at least partially, they refer to a particular and relatively delimited contemporary disciplinary space. That this is a space in between political science, some forms of economic sociology, international relations which can be associated with the more specific label of IPE, and that can be connected with specific networks of scholars, concepts, methods, handbooks, and journals such as *New Political Economy*. This is the level that I know the least, because I am not a native, I haven't really participated in the right conferences, I haven't published in these journals, etc. I only know about this level from what I hear when I speak with you, with Cornel Ban, Eleni Tsingou, Duncan Wigan, Oddný Helgadóttir, and all the others in the department that I know that are active participants in this specific academic milieu.

Now, and more interestingly – at least this is what I would really like to hear your view on – I recognize a third meaning of political economy that to me is more puzzling. To borrow a concept our colleagues Signe Vikkelsø and Paul du Gay (2016) used in their book *For Formal Organization,* I would say that political economy is a *stance*. You know, Paul and Signe argue that classical organization theory, rather than a set of concepts or theories, could be better described as a stance: as a particular approach to the object organization, that they characterize in terms of an interest in concrete organizations as practical concerns, an interest they believe has been lost in more modern branches of organization theory. To me, political economy, besides the origin of what we today know as economics and the contemporary disciplinary space connected with IPE, is also a stance that is shared by researchers from many disciplines, that can be characterized with a particular distance and way of intervening in the public discussion.

There are political economists in geography, people like David Harvey, Jamie Peck, or Paul Langley and Andrew Leyshon. The same with sociologists, for example Fred Block, Margaret Somers, or Immanuel Wallerstein. Even anthropologists, for example someone like David Graeber. And, of course, people trained in political science. When I did my PhD in the UK, I had one supervisor trained in sociology, Scott Lash, and one in anthropology, Keith Hart. I would say that Scott and Keith, for example in Scott's collaborations with Urry (2018) or Keith's (2000) *The Memory Bank,* did political economy in this sense. Of course, it is not that all these people share a common training! They are very different, they belong to different disciplines, and probably they would not even like or read their respective work. What they have in common is that they write from a position that I would characterize as *distant*: They write from a place in which you can claim to see the historization of capitalism; it is people that are in the business of providing orientation to the public regarding the current phase of capitalism.

More modern versions are people like Adam Tooze, Quinn Slobodian, or Melinda Cooper. There are also people like Daniela Gabor or Benjamin Braun, or our colleague Cornel Ban. They all share this position of a *distant* researcher, someone who speaks in public from the perspective of someone who can see the present from the outside, that can label the current condition of capitalism. But, while the first group work more from a critical intellectual position, people like Gabor, Braun, and Cornel also speak as an expert who should have a say in collective decisions such as the regulation of central banks. Like with the jurisdiction ambition of an economist, like Krugman, without the institutions and socio-technical infrastructure that give economists' voice actual influence.

It is a stance that can be recognized, like a way of speaking, like a habitus. For example, I remember two friends that went to study at Max Planck. One did his PhD with Beckert and the other with Streeck. One became an economic sociologist; the other came back to Chile speaking from this political economy position I mention. Last year, for example, you and I were at the *Finance & Society* conference at CBS. Here it was very clear that there were papers given from this political economy position and papers from other stances – for example, economic anthropology or STS – where scholars are not trying to characterize the current phase of capitalism but are more concerned with explaining a given case or situation.

When Fourcade (2023) says "We are all political economists now," I am sure she did not mean "we are all classical political economists now," nor "we are all scholars in IPE." I think she meant something closer to what I just referred to: political economy as a position in which the scholar attempts to historicize capitalism. This is also how I read her and Healy's (2024) *Ordinal Society*. In fact, any book that has *society* like that in the title would fit as political economy. It is a distant type of social research (not close reading of single cases), where the researcher takes on the task of capturing what is characteristic of contemporary capitalism, and, eventually by doing that, helps people to orient themselves in our puzzling present.

Len I agree with the distinction between the *oikos* or the *polis* being the main focal object, with political economy more concerned with the latter. I have to think about your point in seeing political economy as a *stance*. If I think back on my interest in political economy, my mind is cast back to being a teenager in a pub in the industrial suburbs of far northern Adelaide. One of my Dad's trade union friends, Alec Kearslake, encouraged me to read some literature from the Fabian Society, which I did. That led me into reading books like Jean-Paul Sartre's (1976) *Between Existentialism and Marxism,* and into political economy as a way of thinking about society. I guess that's the stance you are referring to. Then, a decade later, I did my doctorate at the University of Sydney, with John Hobson formally advising me but mainly sharing curries and beers and listening to techno. We had a group of people who worked on 'state capacity' in various forms. This was part of a tradition of adopting a stance on how to assess, following the historical sociologist Michael Mann (1984, 189) and his view on "*infrastructural power*, the capacity of the state to actually penetrate civil society, and to implement logistically political decisions throughout the realm." Mann was the doctoral advisor to Hobson, and also to Linda Weiss, who was also at the University of Sydney. So, my take on political economy was very much linked to historical sociology and "state capacity" questions. That was the same for me and Weiss's protégé, my good buddy Liz Thurbon (Thurbon 2016; Thurbon et al. 2023). We still work on these questions together, in the Green Energy Statecraft project that Liz leads. There is certainly a *stance* in seeing capitalist social formations from the outside, but also a policy orientation in wanting to support the state to create better policies in the democratic public interest. The kind of political economy scholarship I have been engaged in also has a special interest in crises as moments when state capacity is tested and can be directed, and where domination and exploitation in society can change.

Now, I should add that this sociologically infused form of political economy is not what others would refer to as political economy. Certainly, what is published in the *Journal of Political Economy* and *Review of International Political Economy* is very different, reflecting different academic kinship networks and their rivalries (Henriksen, Seabrooke, and Young 2022; Seabrooke and Young 2017). To me, political economy is the study of power and money; it is about who can dominate and exploit, and what light we, as scholars, can shine on the actors and structures that benefit. In short, answering the cui bono? question. This requires some theoretical anchors. The most obvious to me is the persistence of value theory, that economic value is fundamentally linked to someone's labor. This is baked into most political economy thinking, especially Marxist, of course, but also Weberian in the binding of people into forms of subordination through forms of debt to extract work – like in Weber's (1976) *The Agrarian Sociology of Ancient Civilizations.*

The downside of political economy is that it can be too structural and become a little bit too "plug and play," especially when there is a clear ideological commitment to finding a theoretical driver in whatever case study happens to be on the examination table. In my view, political economy is best when it is more flexible and able to think more abductively.

When Fourcade stated "We are all political economists now," I'm certain she doesn't want a return to structural theorizing of capitalism. What I take Marion to mean is that distributional conflicts are greater and we need flexible tools to understand them. I also take it to say that we need to seriously study power, which economic sociology has been less explicit about but political economy has a full-on targeting system at the ready. Political economy and economic sociology are best fused together: to provide a focus on what is happening to the structures of distribution and domination, while also developing theories of economic social action to understand how actors navigate these structures. That's exciting. It requires us to study global socioeconomic crises as well as how actors address uncertainty in more mundane local settings. For political economy this requires engagement with theories of social action, especially around how to study intentions, rather than only winning, and how actors orient themselves towards chances (Martin 2011; Strand and Lizardo 2025). To answer your question, this combination of economic sociology and political economy allows us to take a stance, but also to understand how actors respond to uncertainty as they experience changes in economy and society.

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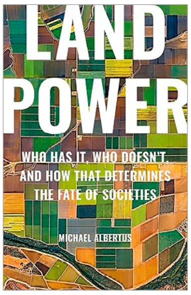
Book reviews

Michael Albertus · 2025

Land Power: Who Has It, Who Doesn't, and How that Determines the Fate of Societies

New York: Basic Books

Reviewer Franklin Obeng-Odoom
University of Helsinki
franklin.obeng-odoom@helsinki.fi



In 1983, Fred Harrison, the distinguished British Georgist economist, published *The Power in the Land*. Subsequently, Anne Haila undertook extensive studies of alternative land tenure systems worldwide, culminating in the many co-authored works on Buddhist, Islamic, and Hindu land tenure systems discussed in the *American Journal of Economics and Sociology* special issue on "Urban Land Tenure: Continuing Influence of Anne Haila's Analysis of Rent and Power" (vol. 80, no. 2, 2021). Unfortunately, she was unable to complete the comprehensive book she envisioned before her untimely death.

Thus, it is refreshing to read in the book under review that:

> Governments, communities, and individuals around the global are turning to innovative new arrangements on the land to craft a better future. Increasingly, this means turning away from traditional, narrow conceptions of exclusive and individual ownership in favour of shared land use, partial common ownership, land stewardship layered over private property, conservation and other easements, community land trusts, and the like. These arrangements seek to balance the benefits of ownership and economic growth with environmental management, equality, land and housing access, and a voice for broader communities. In doing so, they aim to curtail some of the undesirable consequences of land power as it was exercised in the past. Success depends on an alignment of timing, leverage, and ideas. … this is already happening. But too many societies miss these moments. That is a core reason why I wrote this book … . (p. 269)

However, the book does not systematically demonstrate this clearly. Part I outlines the nature of changes in land tenure. It comprises Chapter 1, which provides an overview of the book, and Chapter 2, which offers a schematic account of the land reshuffle, defined as a shift from feudalism to capitalism – a precursor to greater equality, according to the book.

Part II illustrates how the changes discussed in Part I have contributed to global inequality and unsustainability. It begins with Chapter 3, which addresses land dispossessions and demolitions, as well as urban development along racial lines. Chapter 4 presents examples of laws and acts that systematically allocated land to men while excluding women. In Chapter 5, the book highlights ecological challenges in China and Brazil, arguing that land collectivization enabled ecologically destructive industrialization, which ultimately harmed the environment in China. Chapter 6 offers a sweeping account of how poorly executed land reform can hinder growth and development.

These critiques pave the way for Part III, titled "Land as a Solution." Beginning with Chapter 7, the book extols Hernando de Soto, defending his project as transcending neoliberalism. It is not merely a biography of de Soto but rather a hagiography. The book asserts that de Soto's ideas and land titling project are effective, citing the program's popularity as evidence. Throughout the book, there is a primary emphasis on *terra nullius*. However, in this chapter, the proposed solutions relate more to *terra incognita*, despite the two concepts not being synonymous. The confidence in pursuing formalization of tenure borders on zealotry. So much so that in Chapter 8, the central argument is that land should be titled to women to secure access and ownership. Chapter 9 is about "reclaiming nature" by increasing the share of public land for nature conservation, while Chapter 10 elaborates on "the return of the dispossessed," a market-centered approach to restitution that, in the case of South Africa, involves compensating White farmers willing to return land to those wrongfully dispossessed.

To assert that this book merely reproduces the orthodoxy would be inaccurate; it advances a new form of populationism that diverges somewhat from Reverend Thomas Malthus's arguments. For Professor Albertus, land is at the root of social problems, but its value hinges on population growth. This theory of land value is introduced early on (e.g., Chapter 1) and is woven throughout the book. The recurring argument is that population growth enhances the power of land: "The importance of land only grew with the passage of several thousand more years as some human societies … began to grow larger" (p. 12). Environmental problems are similarly framed in populationist terms: "growing populations had the power to despoil the land at a rapid clip" (p. 14). There is less systematic analysis of location, speculation, or monopolization – central concepts in theories of land value discussed in works such as *Progress and Poverty* (1935), *The Power in the Land* (1983), and *Modern Methods of Valuation* (2000). It is surprising that the discussion of land redistribution in the book under review largely overlooks the distribution of value, a flaw that Henry George discussed extensively as far back as 1892 in *A Perplexed Philosopher*. But the book metastasizes this error of omission by advocating increased modernization to eradicate outdated values and mitigate population growth (pp. 204, 208), while suppressing customary practices. In the author's own words:

> Cooperative and collective reforms in particular have driven hundreds of millions of people into the depths of hunger and poverty, and many more into lives of mediocrity and disappointment. The twentieth century has witnessed these reforms poisoning economies again and again, leaving enduring legacies of stagnation all over the world. The failure to secure property rights over land is at the heart of the problem. (pp. 160–61)

This claim continues with even more fervor that gives modernization theory a new lease of life:

> Modernisation and urbanisation can accelerate that progress. Modernisation changes social values and gives women a greater voice that they can use to effect change. It is also linked to shrinking birth rates, which sharply decreases gendered competition for property inheritance and opportunity among children. Urbanisation reduces population pressure on land and, like modernisation, can lead to value changes and facilitate women's movements. (p. 204)

The book posits that not only Peru but also Bolivia and Colombia exemplify the success of this remedy.

Land Power correctly acknowledges that the libertarian modernist solution of land titling neglects identities and social stratification. As the book points out, land titling treats women as a "homogeneous category" (p. 194). However, the book could also engage the systematic studies of Black women regarding land grabs, which illustrate that the titling program fundamentally misunderstands the challenges faced by Black and Brown women, as detailed in books such as *Black Women Against the Land Grab: The Fight for Racial Justice in Brazil* (2013) by Keisha-Kahn Y. Perry and Bipasha Baruah's *Women and Property in Urban India* (2010). While the book justifiably celebrates the Mabo 2 decision, the *locus classicus* of "Native Title" in Australia, its theory of progress fails to reconcile why Mabo 2 has not significantly closed what has been widely called the 'racial wealth gap' between White people and Indigenous people in Australia. Instead, the racial wealth gap has persisted, and social stratification has become entrenched, as suggested by Indigenous people in Australia and Australian political economists in a recent special issue of the *Journal of Australian Political Economy* (no. 82, 2019). This conundrum reflects widespread rent theft that Professor Albertus's theory of land power does not confront.

A book about land power that is not systematically juxtaposed with other theories of power, as discussed in classic works like J. K. Galbraith's *The Anatomy of Power* (1983), says little about rent and even less about the interconnections between property in people and property in land leaves too much out of the story. Ultimately, this book is less about power, much less about land power, and more about the rhetoric surrounding land power.

Of course, the book contains many commendable features, too. It is clearly written and seeks to pay closer attention to land in problem formulation, prognosis, and redress. The book's elucidation of the taxonomy of land tenure systems – "settler reforms, collective reforms, land-to-the-tiller reform, and cooperative reforms" (p. 33) and "land conservation" as a form of land reshuffle (p. 210) – is remarkable. Professor Albertus's account is not always consistent with his actual evidence, and what he presents consistently falls short of the full power of land, but his questions about land power – "who has it, who doesn't, and how that determines the fate of societies" – are indisputably *au courant*.

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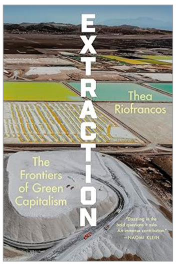
Thea Riofrancos · 2025

Extraction: The Frontiers of Green Capitalism

New York: W. W. Norton & Company

Reviewer **R. Hayden Courtney**
Syracuse University
rhcourtn@syr.edu



Thea Riofrancos opens part 1 of *Extraction: The Frontiers of Green Capitalism* (2025) with the drama of the Chilean Atacama region. Appearing as a place of myth, it is home to jutting mountains, sudden rain flashes, and flamingos. Juxtaposed with this scenic, yet alien world are miles of evaporation mines, pocking the landscape, that have come to reap from the region the life blood of burgeoning green capitalism: lithium. The extractive industries behind them lay claim to the land on the premise that it is barren, devoid of people, a frontier to be used. Yet Atacama is not empty; it teems with life. As extraction continues to ramp up, its environmental impact and lithium harvesting from the land put this carefully balanced ecosystem at risk. The same is true of the many Indigenous communities that call the region home, that fight against the encroaching industries. However, the rise of lithium extraction has been predicated under the need for a green transition, and the sacrifice of these frontiers is necessary to combat climate change. Here lies the internal contradictions of a green capitalism intimately tied to the supply chains needed to make it a reality.

Riofrancos sees supply chains as "… vectors of economic profit and political power, artifacts of decisions made by firms and states, sites of grassroots protest, and links between far-flung locales connected by the sinews of container ships and corporate contracts" (p. 67). By anchoring the analysis around supply chains, Riofrancos renders the web of actors interwoven with the lifecycle of lithium extraction, from those extracting to those producing for the green transition, illustrating the drivers and impacts of this volatile industry. Riofrancos utilizes an array of methods to render the complexity of the supply chains legible: from multisite ethnographic fieldnotes of activist meetings to green industry conferences, interviews with actors across the supply chain, and analysis of various reports on lithium production and extraction in the global economy. Despite the multitude of methods, Riofrancos distills her findings into a legible narrative that lays bare the tensions and logics of green capitalism.

Part 2 dives into the Atacama region. To understand the present conjuncture, Riofrancos first contextualizes the current moment and industrial relations through their political-economic antecedents in colonial neoliberalism. Dependency has a dual character and depending on which side of the extraction supply chain you are on, it is either a dependency on sending extracted commodities into the market to global north countries or on receiving the raw materials for production from the global south. Historically, extraction nations have sought to nationalize these industries, and they bind together to have more control on the supply side. OPEC is one such example, though oriented around petroleum. In Chile's case, however, it was foreign intervention that ensured dependency remained intact. The US-backed Pinochet, whose violent coup dashed any hope of resource nationalization under Allende, invited foreign investment with sweeping privatization of many industries, including lithium mining. Thus, Chile and its citizens struggle in this neoliberal colonial battlefield laid in the past that sets the stakes and rules of engagement. Despite recent calls to nationalize and expropriate control of mining, the lack of structures in state agencies and the fear of capital flight have staved off such a radical approach, much to the benefit of the mining sector. Despite lithium extraction not being nationalized, the state does practice some oversight over it, acting to mediate access to nature in some regard. Regulations are to be self-monitored and enforced by corporations. Here Riofrancos illustrates the tensions in extraction frontiers, where states, though pressured by social movements to restrict mining, are ill-equipped to do so given the resource intensity and skill sets needed for enforcement, as well as the economic dependence on such private industries.

Part 3 broadens the scope of Riofrancos's analysis. While countries like Chile try to get some leverage over dependency and deal with the ecological effects of extraction, the global north is also trying to address it at its end of the supply chain: "The lithium market has been plagued by volatile cycles of over- and undersupply – and, as a corollary, by dramatic swings between low and high prices" (p. 130). To combat this volatility, many states have pivoted to controlling their lithium supply chains, across its entire lifecycle and even integrating the ability to recycle used lithium. In this way, these nations seek to control lithium and green industrialism both economically and politically as they vie for market dominance. The engine of green capitalism is still very much rooted in the logic of profit maximization and becoming a global competitor. Coupled with this is a kind of moral economy that has lent credence to and created demand for "ethically sourced lithium." International ethics review boards now take on the task of assigning grades to mines, certifying them as ethically conscious or not. These boards take the burden off state oversight, even though they often fall back into corporate self-review and corporate self-responsibility. Extractors can then slap an "ethically sourced" label on their product, both wooing investors and driving demand. Thus, sparse state regulations still reign supreme, especially in the US. Development of mines goes unfettered, while appearing environmentally conscious and ethical. The tension is laid bare, as Riofrancos demonstrates here, that the logic of capital and the need to combat climate change clash. As the extraction frontier expands and the number of those impacted by its environmental effects grows, so too does resistance.

This is where part 4 of the book picks up. The communities impacted by the ramifications of extraction are not simply inert passive victims. Resistance takes place across the world. As both global poles are pulled into struggles by the expansion of lithium mining, coalition building is taking place both within and between borders. Those within "sacrifice zones" (p. 193) are split as they too grapple with the need for green transition and their own environmental interests. Some advocate for a cessation of mining, others for more global north onshoring to spread the risk. Even in the global north, those impacted by environmental harm are minoritized communities, seen by the state and capital as expendable. Here lies the tension in resistance.

This work may seem to counter the pro-green industrial growth of Riofrancos's earlier *A Planet to Win* (2019). However, the narratives illustrated thus far are pinned in a false dichotomy based on zero-sum assumptions. Riofrancos gives an alternative future, one that prioritizes both decarbonization and minimizing ecological impacts, centered around public transportation and dense urban planning: "It's perhaps more practical to repurpose global supply chains by subjecting them to new principles: minimize extraction, maximize public benefit" (p. 117). While she has shown the need to break with this zero-sum game, the solutions she offers feel less tangible given what is described throughout the book. How can these diverse coalitions of organizers coalesce around a cohesive political-economic horizon that holds the values Riofrancos spells out? How can they overcome the internal logics of capitalism that seem to run counter to such a vision? These questions are raised, but the way forward is left to the reader's imagination. What *Extraction* does best is take a byzantine tapestry and render it intelligible. As Riofrancos puts it, "… extraction is shaped by a turbulent tangle of political and economic power, climate crisis, and energy transition" (p. 65), and I applaud her ability to distill this down to a digestible narrative that truly captures this turbulent tangle in the ascendent green political economy.

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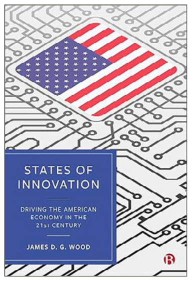
James D. G. Wood · 2026

States of Innovation: Driving the American Economy in the 21st Century

Bristol: Bristol University Press

Reviewer Justin Kollar
National University of Singapore
justinmkollar@gmail.com



The peculiar fiction that American capitalism runs on market self-organization has always required a certain disciplined inattention. To an extent it demands ignoring the Pentagon's role in seeding the semiconductor industry, the National Institute of Health's foundational investments in biotechnology, and the decades of public subsidy flowing through university research parks and technology transfer offices. That this fiction has persisted so tenaciously in canonical political economy frameworks is itself a political phenomenon, one that Block (2008) attributed to the ideological requirement, under American market liberalism, that state intervention remain hidden from public view. James D. G. Wood's *States of Innovation* is one of the most comprehensive attempts yet to bring that hidden architecture into focus and to build a framework capable of reading it – one that opens the subnational as a genuine site of inquiry and demands that scholarship follow innovation governance to where it actually happens.

Wood's central argument is that the United States has operated a "Polycentric Innovation State" (PIS) since the 2008 global financial crisis, in which federal and subnational state governments simultaneously deploy mission-oriented policies, catalytic investment, and non-market coordination to shape distinct regional growth regimes. This corrects three systematic failures in the dominant frameworks. The Varieties of Capitalism approach treats the United States as the world's archetypal liberal market economy, in which radical innovation flows naturally from flexible labor markets and deep capital markets, leaving no analytical space for the state as a strategic actor (Hall and Soskice 2001). The growth model literature compounds the problem by rendering innovation-led growth analytically invisible except as a contributor to debt-fueled consumption. And the American Political Economy framework, while more institutionally attentive, still confines state action to regulatory functions, treating the research/finance and legal/political complexes as dichotomous, market-coordinated domains (Soskice 2022). Against all three, Wood insists that the state is *center stage* – and that understanding American capitalism requires accounting for what it actually does rather than what the label of 'market liberalism' assumes.

What makes this more than a corrective to state-blindness is Wood's insistence on the subnational dimension. The PIS framework emphasizes that subnational state governments possess genuine policymaking autonomy and use it to construct distinct regional growth regimes that cannot be read off from any national template. This inductive, variegated approach generates real analytical purchase. But it also raises a question the framework does not fully resolve – mapping the geography of state intervention is not the same as explaining its political economy. The PIS framework tells us that state governments act as "non-market coordinating mechanisms" but is less attentive to *whose* coordination prevails, which coalitions win access to state resources, and what relationship obtains between innovation governance and the reproduction of social inequality. Institutionalism of this kind risks producing a richly detailed atlas of who does what without a sufficient theory of power to explain why.

This tension is already visible in the first chapter, which is nonetheless the book's most important historical contribution. Wood argues compellingly that Biden's CHIPS and Science Act and Inflation Reduction Act, heralded as a revolutionary departure toward industrial policy, are better understood as an escalation of strategies developing continuously since 2009. Obama's Manufacturing USA network, modeled on Germany's Fraunhofer Institutes, established the infrastructure of public-private advanced manufacturing institutes. Trump's first administration maintained these programs and extended them into AI and quantum computing, demonstrating that mission-oriented innovation governance had achieved sufficient institutional embedding to survive administrations with sharply different rhetorical commitments. The bipartisan continuity is worth attending to, and it substantially undermines the Biden-as-rupture narrative. But what explains this continuity? Electoral coalition theory can get us part of the way, and Wood nods to Iversen and Soskice (2019) on the political logic of high-skill growth strategies. Yet the relative continuity (until recently) across Obama, Trump, and Biden suggests something more structural – the organized political weight of defense contractors, pharmaceutical companies, and high-tech capital in shaping what counts as innovation policy regardless of who occupies the White House.

The state case studies show the PIS argument at its strongest. Maine, Michigan, California, and Texas offer a useful range of cases for planners and policymakers concerned with innovation. Michigan is especially illustrative. Confronted with deindustrialization, the global financial crisis, and the transition to electric vehicles, the state built a sustained system of directed coordination. This included the Michigan Economic Development Corporation's SmartZone incubator network, the Pure Michigan Business Connect program, which generated more than USD 2.7 billion in supply-chain contracts for in-state firms (p. 89), and the Strategic Outreach and Attraction Reserve, which helped secure General Motors' USD 7 billion EV plant conversion through direct state grants. Michigan's 727 percent increase in venture capital deal volume and 751 percent increase in utility patents per million residents between 2007 and 2023 are difficult to explain without recognizing the institutional infrastructure the state deliberately assembled. Texas adds a different register, demonstrating that active state innovation governance is not the exclusive property of progressive states. The Cancer Prevention and Research Institute of Texas, backed by USD 6 billion in voter-approved bonds, helped portfolio companies attract USD 5.2 billion in follow-on private investment (p. 156). Likewise, the Renewable Portfolio Standard and Competitive Renewable Energy Zones transmission program made Texas the nation's leading wind power producer, an outcome that depended on the kind of state-directed infrastructural coordination the liberal market economy model struggles to account for.

Wood's central contribution is thus to extend the analysis of industrial policy to the subnational scale, showing how state governments assemble growth strategies with considerable institutional creativity. Yet the framework, while attentive to how risk is allocated, is far quieter about other distributional stakes that become more consequential as the cases accumulate. Wood repeatedly evaluates state intervention through investment multipliers – the ratio of private dollars attracted per public dollar spent – and treats leverage as evidence of policy effectiveness rather than as a question about who ultimately captures the returns. In Michigan, for instance, public subsidies for General Motors' EV transition absorb early-stage uncertainty and stabilize investment, while employment outcomes remain contingent on firm strategy, technological timelines, and uncertain demand. What is measured is capital attraction, not the distribution of its returns. Wood briefly engages Gabor's (2021) critique of the de-risking state, but the cases largely depict institutions designed to de-risk and mobilize private capital without strong mechanisms to secure public claims on the value created – something the PIS framework does not fully theorize.

While these limitations are bounded and do not diminish the book's contributions, they point to challenges that have become more pronounced since it was written. Wood treats Trump's second administration as a real-world counterfactual, arguing that the termination of over 1,000 research grants and the firing of thousands of government scientists means "a component of the national innovation-led growth strategy is being actively withdrawn" (p. 191). What has unfolded, however, is not only withdrawal but selective capture and redirection. Even as the administration curtails climate research and multilateral cooperation, it has used executive power to accelerate AI infrastructure and semiconductor protectionism, collapsing the boundary between industrial policy and national security that has rippled across institutional levels of the state.

These shifts are already visible in Texas, where the renewable-anchored model Wood documents is being reconfigured. Under pressure from the federal government, as well as technology, energy, and finance interests, to delay coal plant closures and expand natural gas capacity, Texas is pivoting toward a fossil-fueled model of AI-driven data center growth, institutionalized through a state-led planning regime and a(n ironically titled) Five-Year Economic Development Strategic Plan tied to statewide energy system transformation. At the same time, the federal government's shifting stance toward state autonomy in industrial policy both supports and complicates Wood's argument. Conflicts over executive orders aiming to preempt state legislation on energy and AI infrastructure show a federal posture that is sometimes cooperative and sometimes coercive, reinforcing Wood's emphasis on subnational agency and interdependent scales of governance. But they also underscore that polycentrism is not the same as pluralism – a multi-level system can still be captured by fossil-capital interests and geopolitical imperatives, redirecting growth regimes toward different fuels and beneficiaries faster than the vocabulary of "growth strategies" can register.

With all of this said, challenging the assumptions of the "liberal market economy" label is a major task in its own right, and Wood's PIS framework does so with empirical breadth, redirecting attention to the multiscalar agency of the state. *States of Innovation* makes a durable contribution to political economy scholarship, and the shortcomings identified here are best understood not as inherent limits, but as openings for a next iteration that more fully interrogates the political projects, material interests, and uneven consequences organized through it.

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