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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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