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-

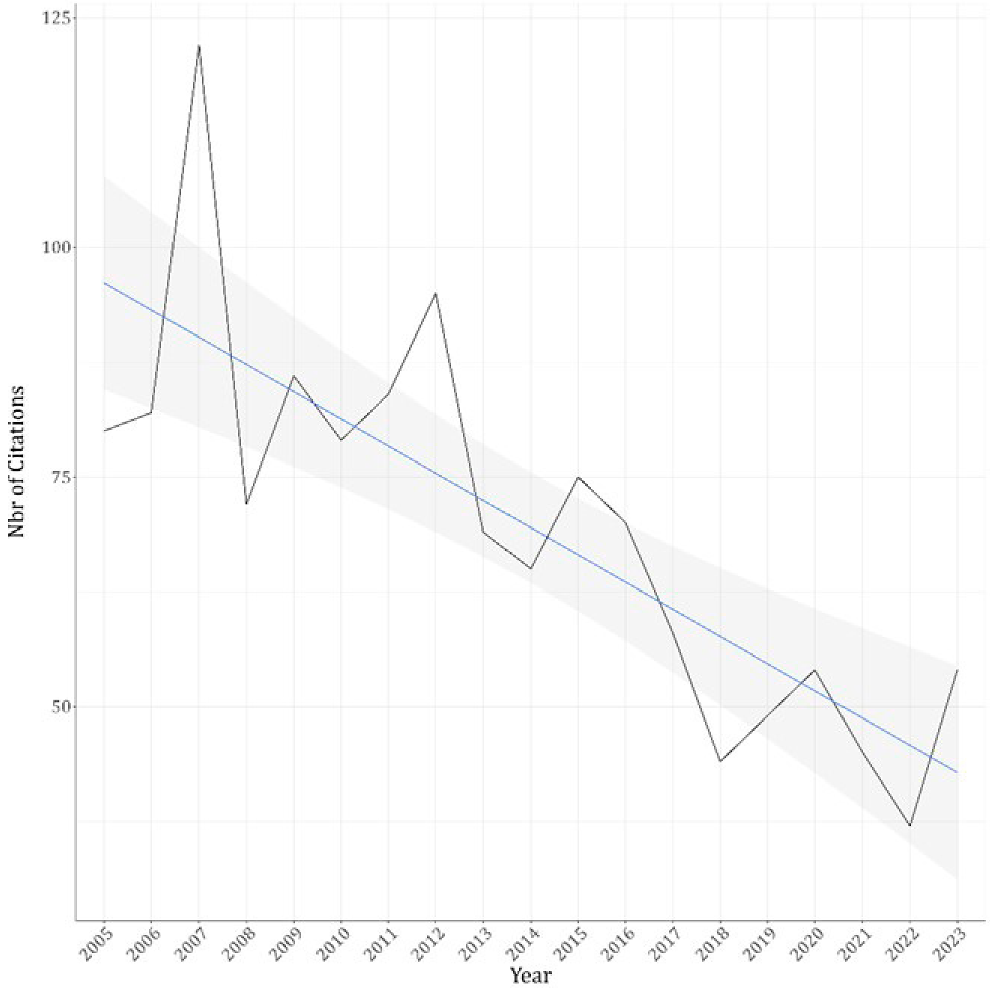

Figure 1. Citations of the Canonical Journal Articles

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

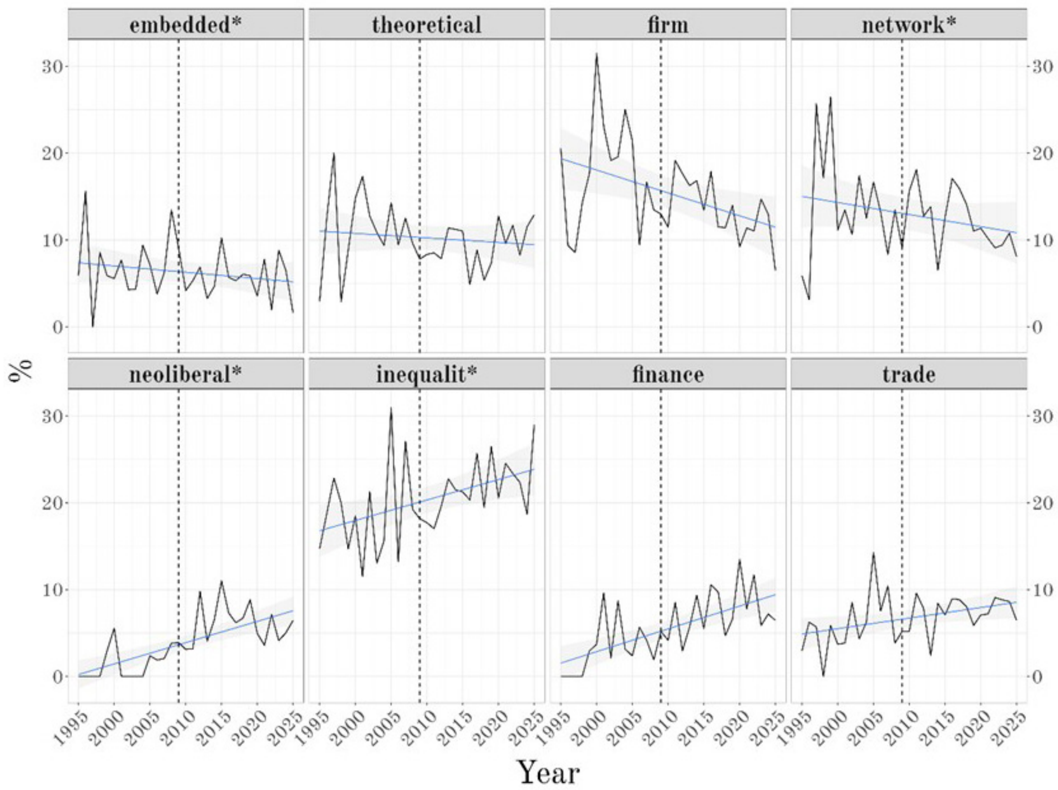

Figure 2.
Note: The dashed vertical marks the year 2009.

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.

References

Abbott, Andrew. 1999. *Department and Discipline: Chicago School at One Hundred.* Chicago: University of Chicago Press.

Abbott, Andrew. 2001. *Chaos of Disciplines*. Chicago: University of Chicago Press.

Abbott, Andrew. 2006. "Reconceptualizing Knowledge Accumulation in Sociology." *The American Sociologist* 39 (2): 57–66.

Abbott, Andrew. 2014 "The Excellence of IT: Conceptions of Quality in Academic Disciplines." In *The Institution of Science and the Science of Institutions: The Legacy of Joseph Ben-David*, pp. 147–65. Dordrecht: Springer Netherlands.

Bandelj, Nina. 2019. "Academic Familism, Spillover Prestige and Gender Segregation in Sociology Subfields: The Trajectory of Economic Sociology." *The American Sociologist* 50 (4): 488–508.

Backhouse, Roger E., and Béatrice Cherrier. 2017. "The Age of the Applied Economist: The Transformation of Economics Since the 1970s." *History of Political Economy* 49 (Supplement): 1–33.

Beckert, Jens. 2003. "Economic Sociology and Embeddedness: How Shall We Conceptualize Economic Action?". *Journal of Economic Issues* 37 (3): 769–87.

Beckert, Jens. 2009. "The Social Order of Markets." *Theory and Society* 38 (3): 245–69.

Beckert, Jens. 2023. "Economic Sociology as Microfoundation of a Theory of Capitalism." *Socio-Economic Review* 21 (2): 706–14.

Böhme, Gernot, Wolfgang Van Den Daele, and Wolfgang Krohn. 1976. "Finalization in Science." *Social Science Information* 15 (2-3): 307–30.

Bourdieu, Pierre. (2000) 2005. "Principles of an Economic Anthropology." In *The Handbook of Economic Sociology*, edited by Neil J. Smelser and Richard Swerdberg, pp. 75–89. 2nd ed. Princeton: Princeton University Press.

Callon, Michel. 1998. "Introduction: The Embeddedness of Economic Markets in Economics." In *The Laws of the Markets*, edited by Michel Callon, pp. 1–55. Oxford; Blackwell Publishers/The Sociological Review.

Camic, Charles. 2020. *Veblen: The Making of an Economist Who Unmade Economics*. Cambridge, MA: Harvard University Press.

Fligstein, Neil. 1996. "Markets as Politics: A Political-Cultural Approach to Market Institutions." *American Sociological Review* 61 (4): 656–73.

Fligstein, Neil, and Luke Dauter. 2007. "The Sociology of Markets." *Annual Review of Sociology* 33: 105–28.

Fourcade, Marion. 2023. "We Are All Political Economists Now." *Socio-Economic Review* 21 (2): 703–06.

François, Pierre. 2008. *Sociologie des marches*. Paris: Armand Colin.

Gonzalez, Felipe, and Marcin Serafin. 2017. "Beyond Embeddedness: Economic Sociology as a Historical Theory of Society. Interview with Jens Beckert." *Studia Socjologiczne* 3 (226): 243–56.

Harris, Tom. 2026. "The Shape of Economics: Semantic Structure, Knowledge Flows, and Specialization." Available at SSRN: https://ssrn.com/abstract=6549201.

Krippner, Greta. 2001. "The Elusive Market: Embeddedness and the Paradigm of Economic Sociology." *Theory and Society* 30 (6): 775–810.

Lie, John. 1997. "Sociology of Markets." *Annual Review of Sociology* 23: 341–60.

Maurer, Andrea. 2025. "Action-Based Explanations as a Basis for the Analysis and Design of the Social World." *British Journal of Sociology* 76 (1): 173–79.

Martin, John Levi. 2011. *The Explanation of Social Action*. Oxford: Oxford University Press.

Polanyi, Karl. 1957. "The Economy as Instituted Process." In *Trade and Market in the Early Empires: Economies in History and Theory*, edited by Karl Polanyi, Conrad M. Arensberg, and Harry W. Pearson, pp. 243–70. Glencoe, IL: The Free Press.

Prasad, Monica. 2018. "Problem-Solving Sociology." *Contemporary Sociology* 47 (4): 393–98.

Prasad, Monica. 2021. *Problem-Solving Sociology: A Guide for Students*. Oxford: Oxford University Press,

Rilinger, Georg. 2024. "Algorithmic Management and the Social Order of Digital Markets." *Theory and Society* 53 (4): 765–94.

Streeck, Wolfgang. 2011. "E Pluribus Unum? Varieties and Commonalities of Capitalism." In *The Sociology of Economic Life*, edited by Mark Granovetter and Richard Swedberg, pp. 419–55. 3rd ed. New York: Routledge.

Swedberg, Richard. 1994. "Markets as Social Structures." In *The Handbook of Economic Sociology*, edited by Neil J. Smelser and Richard Swedberg, pp. 255–82. 1st ed. Princeton: Princeton University Press.

Swedberg, Richard. 2005. "Markets in Society." *The Handbook of Economic Sociology*, edited by Neil J. Smelser and Richard Swedberg, pp. 233–53. 2nd ed. Princeton: Princeton University Press.

Weber, Max. (1922) 1978. *Economy and Society. An Outline of Interpretive Sociology.* Berkeley: University of California Press.

Yonay, Yuval P. 1998. *The Struggle over the Soul of Economics: Institutionalist and Neoclassical Economists in America Between the Wars*. Princeton: Princeton University Press.

Zelizer, Viviana A. 1988. "Beyond the Polemics on the Market: Establishing a Theoretical and Empirical Agenda." *Sociological Forum* 3 (4): 614–34.

Zelizer, Viviana A. 2010. *Economic Lives: How Culture Shapes the Economy*. Princeton: Princeton University Press.