"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

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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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