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Theories of Markets and Theories of Society

Marion Fourcade
University of California, Berkeley

Starting from the objectively dominant position of the sociology of markets in economic sociology, this article suggests that markets have served as a privileged terrain for the development and application of general theoretical arguments about the shape of the social order. I offer a critical overview of the sociology of markets as it relates to our concepts of society, focusing on four main representations of what is sociologically important about markets: the social networks that sustain them, the systems of social positions that organize them, the institutionalization processes that stabilize them, and the performative techniques that bring them into existence. I then speculate about the possible future directions that such theorizing might take, calling in particular for a stronger contribution of the sociology of markets to the analysis of societies as moral orders.

Keywords: *institutions/institutionalism; markets; networks; performativity; field*

As Pierre Bourdieu suggested long ago, any understanding of the form under which a particular field presents itself, of the forces that lie behind its current dynamics, and of the stakes that will shape its future must begin with a return toward history—and more specifically with a study of that field's conditions of emergence (or its *genesis*) (e.g., see Bourdieu and Wacquant, 1992, pp. 94-104). The kind of *prospective* analysis this symposium is intent to achieve must thus find its roots in a *retrospective* analysis that not only takes stock of economic sociology's accomplishments and failings but also engages in a serious effort to *sociologize* the field as an intellectual and professional enterprise. This implies that we should reflect on economic sociology's place in the broader field of sociology and particularly on its contribution to social theory. If we take the task of any subfield to be to stimulate the sociological imagination by offering original (and conflicting) perspectives on the

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social world, then the relevant questions for economic sociology should be, What do we learn about ourselves from studying markets? How do analyses centered on the economy help us better understand the sociological nature of our modernity? Has economic sociology had a distinctive contribution to social theory? This article, in short, starts from the assumption that economic sociology's future will be bleak if it defines itself topically, as a specialized corner of the sociological terrain. But it will be bright if we use our topical knowledge of the economy to construct, refine, and challenge our theories of society. How we have done so until now, and may do so in the future, is the subject of this essay.

Prologue: Economic Sociology as the Sociology of Markets

The most straightforward way to assess the future of the field we call "economic sociology," then, is to begin with an analysis (however superficial here) of its past, particularly of its moment of reemergence two and a half decades ago. Perhaps the most interesting aspect about the "new" economic sociology as it constituted itself in the early 1980s was its ambition to open a real dialogue with the economics mainstream. On one hand, the long agony of institutionalism in American economics had opened a vacant intellectual terrain for nonformalist perspectives on the economy.[1] On the other hand, as Granovetter and Swedberg (1992) noted, economists' invasion of the sociological domain called for a response. As mainstream economics, following the lead of Gary Becker, started to venture into a number of traditionally sociological jurisdictions (such as the family, crime, or education), intellectual exchange, if not outright competition with economics, was progressively constructed as a legitimate professional goal—thereby challenging the tacit disciplinary division in effect since the time of Talcott Parsons (Velthuis, 1999).[2]

Indeed, the competitive origins of the "new" economic sociology are especially clear in the *rhetoric* of a number of foundational papers and programmatic statements, all of which motivate their own enterprise by the challenge it offers to utilitarian approaches. A few illustrations will be sufficient. White's (1981) foundational paper starts off by wondering why economists pay almost no attention to production markets—if they did so, he argued, they would see that these markets are not about the supply-demand equilibrium, but about developing stable niches and relations so that individual firms can achieve a certain level of income. Granovetter's seminal contribution (1985) also begins with a denunciation of the generally atomistic and undersocialized (but occasionally oversocialized and mechanical) nature of most economic thinking. Hirsch, Michaels, and Friedman (1987) offer a roadmap comparison of sociology's "dirty hands" approach against economics' "clean models." Finally, both editions of the *Handbook of Economic Sociology* begin with a point-by-point opposition of the worldviews of mainstream economics and economic sociology (Smelser & Swedberg, 1994, 2005; Swedberg, 2005).

The point is clear: The orientation, generally competitive and always informed, toward the most powerful social science, was a much clearer intellectual starting point than the connection to earlier forms of economic sociology (though Weber always figured prominently in the claimed lineage, as Richard Swedberg's essay in this issue attests).[3] In fact, the engagement with economics was so profound that one may say without much exaggeration that economic sociology constituted itself as that part of sociology that deals with *the objects of economics*, rather than *economic objects* broadly conceived. Markets and firms were at the core of its intellectual project: the purpose, as Granovetter stated it, was to confront microeconomics (including new institutionalist economics) upfront, on its own terrain.

What made this attack powerful was the articulation of a new theoretical stance—the so-called "embeddedness" of economic action—backed up by the methodological claims of network analysis (Beckert, 1996). But whereas the term *embeddedness* is by now often being used as a catchphrase to capture many forms of social, political, and cognitive structuring within the economy, in Granovetter's 1985 presentation it meant something quite precise: the effect of interpersonal connections on economic outcomes, or what DiMaggio and Zukin (1990) came to call "structural embeddedness." It is the quality of ties between actors, the general shape of the social networks they are part of, and their own position within these networks, that determine many individual and collective market outcomes, such as the circulation of information, the enforcement of norms, the capacity for creativity and innovation, and economic performance.

Of course, these features of the new economic sociology were highly specific, and they were criticized accordingly. A first critique was that the competition with economics yielded a narrow definition of the field's domain of study: If we take seriously Marx's basic point that everything—from sexuality to culture to politics—has, one way or another, its roots in the economy, or, more to the point, if we recognize that economic sociology's nemesis is not Oliver Williamson but Gary Becker (that is, someone who treats everything as a terrain of application of economics), then we cannot seriously hold on to the idea of a well-defined core set of issues, whether for economics or for economic sociology. From this point of view, the task of economic sociology is much broader than the sociology of markets and hierarchies. The second critique was that the "structural" approach was theoretically constrained: Institutions in this perspective were nothing but "congealed networks"; and social relations, rather than social norms (Granovetter used the term *generalized morality* in his 1985 article), were at the root of social order.[4] Indeed, Harrison White (2004) proclaims that "society is a mirage" and proposes to replace the term of "society" by the more empirical concept of "network population."

One response to these critiques was to redefine "economic sociology" as a very ecumenical enterprise on both substantive and analytic grounds, a view that is very much reflected in the *Handbook of Economic Sociology*, for instance. Today an eclectic group of scholars recognize themselves in the label "economic sociology." But of course this means taking away the original glue, so that all we are left with is a very pragmatic mode of existence. Paraphrasing Jacob Viner's little phrase about economics, we should perhaps simply and modestly say that today *economic sociology is what economic sociologists do*. That is, it is nothing but an intellectual world with which people identify themselves.

To say this, of course, is not to argue that this world is an amorphous, happy gathering of everything and everyone concerned with the economy. On the contrary, it has a definite shape, which can be studied. In other words, economic sociology has become a real field—not simply in the organizational sense but in the specific terminology of Pierre Bourdieu. Any field in this sense exists both through its relations vis-à-vis an "outside" and through its particular internal dynamics. Economic sociology is no exception: It has its insiders and outsiders. For instance, many of those who organized themselves as the Political Economy of the World Systems section of the American Sociological Association (ASA) were certainly doing economic sociology long before we thought about (re)calling it that way, yet the original project largely bypassed these approaches. To some extent, it partly defined itself against them.

Today, of course, the enterprise and the label have been institutionally so successful that everyone claims to be on the inside. But the inside, just like every social enterprise, remains stratified too. People differ in their intellectual claims, in the skills they bring to bear on this project, and in the influence they have over the definition of what economic sociology is about. A recent study of citation patterns in U.S. economic sociology in the 1980s and 1990s by Convert and Heilbron (2005) shows that the core of the field is still very firmly located among people broadly associated with the study of markets and organizations. By contrast, questions about, say, gender or consumption seem to occupy a much more peripheral position within the field (Zelizer, 2005a). Second, scholars located in business schools are featured very prominently in this list, which suggests that the revival of economic sociology has occurred in the context of a general redefinition of sociology's institutional position within the university. Third, if network analysis remains dominant throughout the period, the trend during the 1990s was toward diversification, marked by a comparative rise of neoinstitutional and cultural approaches.

If we are to take any lessons from the past about the future of economic sociology, then, one thing seems clear: Economic sociology as the sociology of markets and organizations still has the upper hand and will continue to have it for some time to come. For one thing, it has a potentially huge constituency: the economics profession in its entirety. In fact, after decades of neglect, we have been seeing some measure of interest, as in a recent issue of the *Journal of Economic Perspectives* (Winter 2005), which included a symposium on economic sociology. Economists are, with some delay, now taking up network analysis, with all the excitement of novelty (see Rauch & Cassella [2001]; Zuckerman [2003a] for an evaluation). But the other reason for the persistence of the sociology of markets is simply that it is inescapable. Markets, as Bernard Barber (1977) once said, have become absolute. They are the stuff our modern societies are made of. We simply cannot have a serious reflection on modernity without addressing processes of commodification, marketization, privatization, and—as shall be made clear below—the powerful role of economics in bringing about these transformations.

Now this raises a question: Under what shape is the sociology of markets going to continue? This history is largely open, of course, but there is little doubt that the field is currently undergoing a quiet revolution, the fruits of which we may not see for some time to come. And my suspicion is that this revolution is significantly reshaping not only how we think about economic sociology, but also how we think about sociology *tout court*.

The sociology of markets today is falling into three major camps: The most prominent group includes those economic sociologists who call themselves *structuralists*, who are generally interested in the role of "social structures" in determining market outcomes—but who more generally make their theories of markets rest on *preexisting* theories of social structure. As I show below, however, there exist at least two broad understandings of the term *structure*, so that this group may, in turn, be itself divided into two main wings: the *network analysts* (followers of Harrison White) and the *field analysts* (followers of Bourdieu and/or DiMaggio), who—in very different ways—all emphasize the cultural (or subjective) underpinnings of the *structural* system of market relations, as opposed to the network analysts' focus on the *concrete* (or intersubjective) connections between market actors themselves. Finally is a group I will designate as the *performativists*, a much more recent stream of research, by and large coming out of Europe and out of science studies, who emphasize the way technologies (that is, men-machine complexes produced by—for instance—accountants, economists, or operations researchers) intervene in the construction of markets and economies.

How Social Structures Construct Markets

If everyone in the sociology of markets agrees that markets are socially constructed, then, everyone (partly based on their underlying theories of societies) disagrees on the main principle of this social construction: concrete social relations among actors (network analysis), relations between positions in the social space or field (Bourdieu), formal and informal rules (new institutionalism), or technological artifacts (Callon). But we would be mistaken if we thought the differences between these perspectives stop here. By and large, structuralist approaches seek to understand how underlying social structures construct markets—to put it simply, they seek to explain why we experience markets as stable, patterned institutions. Performativist approaches, however, are primarily interested in the reverse causality: What do markets do? How do they construct societies; that is, how do markets (through the production, mobilization and diffusion of technologies) stabilize the world around certain understandings? (Contrast with the classic neoinstitutionalist question of how do certain understandings [cultures, etc.] stabilize markets?)

In that sense, performative analysis has no (and does not need a) real theory of social structure. But it is an important contribution to what I would call (without, hopefully, raising too many red flags) a theory of modernity. If one accepts the claim I made earlier, that modern life is saturated with markets, then it is important to understand what performing markets may mean for society and social relations in general.

Network Analysis

The three categories identified above (network analysis, field analysis, performative analysis) are purely ideal-typical, of course, and will serve primarily as heuristic devices here. There exists many hybrid forms in between them; each broad approach even harbors a great internal diversity of perspectives. Network analysts, for instance, do not necessarily agree on *what networks do*. If we take the work of Harrison White (1981), what is important about networks is the signaling of market positions to similarly located competitors; for Mark Granovetter (1985), however, it is the organization of trust and benevolence (which stand behind matching processes on the labor market, for instance [Granovetter, 1974; Granovetter & Tilly, 1988]); for Ronald Burt (1992), it is the way patterns of social relations structure not only market opportunities but also dependence relationships; for Joel Podolny (2005) and Ezra Zuckerman (1999), it is how these same patterns create and reproduce status hierarchies and systems of social classification.

Network analysis has been mainly used by economic sociologists instrumentally—that is, to study concrete empirical questions in economic markets and organizations. Social networks have been shown to matter not only in production markets (e.g., business-to-business relations), but also labor markets,[5] consumption markets (particularly in services),[6] and within organizations. Network analysis is much more than a set of practical tools, however. Network methodologies[7] are themselves supported by, and constitutive of, a particular theory of society—a geometric representation of the social world that owes much to Simmel's call to analyze the formal invariants beneath the surface of concrete social interactions, and to the early Durkheim's emphasis on the morphological features of social solidarity. As such, it purports to be a general theory of social structure.

The structural part of the analysis comes essentially in the form of a "role theory": In White, Boorman, and Breiger's (1976) original formulation, the social structure emerges from the fact that actors with different social or economic attributes may occupy structurally equivalent network positions (or "roles") vis-à-vis similar third parties. Much subsequent analysis revolves around the question of how certain types of network positions (or roles), certain general network (or role) structures, certain qualities of ties, yield particular outcomes. For Harrison White, then, markets are a special case of a general theory of social processes that departs radically from economic theory: Networks give rise to markets, but markets do not work the way economists think. The same is true of Burt's structural holes argument (1992, 2004): It is a general argument about network structure, with applications beyond markets (to social capital for instance). Other network theorists, by contrast, seem to complement, rather than contest, economists' conception of markets. For them, networks are first and foremost the *interactive* mechanisms that *stabilize* markets: They help information circulate, stabilize incentives, and engineer the trust or "generalized morality" without which market exchange would not even be possible (Granovetter, 1973, 1985, 2005; Powell, 1990). Network structures have clear economic implications, affecting market outcomes such as the volatility of prices (Baker, 1984) or the performance of organizations (Uzzi, 1997; Uzzi & Spiro, 2005).[8]

Obviously the pure version of network analysis entails a form of "morphological" determinism—in the sense that the qualities of a network (density, strength, small worldliness, etc.) or the network position of actors, both individual and collective ones, is generally constitutive of these actors' roles and identities, and consequently of their ideal behavior, too. However, it does so by making abstraction from, even rejecting as irrelevant, actors' other *categorical* attributes (e.g., demographic, class, or value attributes), denounced as "spuriously significant."[9] For instance Padgett and Ansell (1993) found that the Medici's superior organizational capacity in Renaissance Florence was better predicted by the family's network position than by its social characteristics.

Armed with such empirical validation, should sociologists, then, agree to network analysis' "anticategorical imperative" (Emirbayer & Goodwin, 1994, p. 1414) and discard the question of the sociological underpinnings of network structures? I will argue that we know too little about the chicken-and-egg relation between social position and network position to do so. There seems to be a consensus that weak ties, in particular, are socially (and even intellectually [Collins, 2000]) empowering. But an artist with ties to a wealthy patron has more chances of being successful than one with lesser social connections: Certain network ties (e.g., at the top of the social hierarchy), then, may matter more than others (e.g., at the bottom), compounding the advantages and disadvantages at both ends (Kremp, 2005). Likewise, it is also likely that the ability to rely upon networks is not equally distributed across society but depends very much on social (or, as we will suggest below, on field) position. For instance, ethnographic studies have suggested that low perceptions of both self-efficacy and others' efficacy among the Black urban poor lead them to *not activate* their social networks, whether to seek or provide assistance to find employment (S. S. Smith, 2005, in press). Studies of elites (whether economic or intellectual elites), on the contrary, have repeatedly stressed their tight interconnectedness (which of course has identifiable institutional causes in, for instance, common educational background—e.g., Kadushin, 1995—or intermarriage–e.g., Padgett & Ansell, 1993). Such subjective and institutional underpinnings of connectivity or role position have received very little attention from network analysts so far,[10] but constitute, obviously, a central concern of other scholars of markets—most prominently those thinking of markets as fields.

Field Analysis

Like network analysis, field theory is not exclusive to economic sociology. Field theory in sociology was most prominently developed by Pierre Bourdieu, who partly derived it from the social psychologist Kurt Lewin. Lewin, in turn, was himself strongly influenced by the concept of field in physics.[11] The key insight of field theory, both in the physical and social sciences, lies in the idea of an invisible set of forces that affect the objects within the field *without direct, mechanical causation being at work*. In an electromagnetic field, for instance, particles with certain properties will be subject to the effect of magnetic forces; conversely, the movements of each particle will affect the structure of the whole field (e.g., the set of forces).

Like network analysis, then, field analysis emphasizes relational thinking—the relative position of actors in a particular space: People with similar categorical attributes (in Bourdieu's terminology, similar endowments in specific forms of capital) typically share a similar field position. But unlike a large amount of network analysis, field analysis is not based on pure social interaction. (Note that although the concept of structural equivalence refers to relations that are not themselves interactional, it is still grounded in patterns of concrete ties.)[12] When network analysis focuses primarily on intersubjective connections (e.g., market relations between buyers and sellers), then, correspondence analysis (Bourdieu's preferred methodological tool) purports to analyze *relations between the actors' objective positions*.

In human fields the properties of agents (or firms, in the economic field), which determine their position, are essentially the volume and structure of the specific capital they possess. Simply put, better endowed agents have stronger field effects—that is, everything will happen as if the field structure "acted on their behalf" (Bourdieu, 2005b, p. 76). Second, unlike particles, agents are subjectively oriented to the field they participate in: The field is thus primarily *a game* whose rules actors both tacitly abide by and struggle to alter. In the economic field, firms watch each other and act strategically, though for Bourdieu (and this is major difference with White or Burt) they do so somewhat unconsciously, through their *habitus* (which is itself a function of the actors' field position).

When the network approach emphasizes coordination and connectivity among market actors, then, field analysis reveals the topology of social differences. As Bourdieu argued, what characterizes the economic field is the "indirect conflict" between dominant and challenger firms, particularly over their ability to influence the state to take actions and create social structures that, directly or indirectly, may "modify the prevailing rules of the [economic] game to their advantage" (Bourdieu, 2005b, p. 81). Like other fields described by Bourdieu, the economic field is essentially about the social production and reproduction of power relations through the actors' differential access to, and endowments in, various forms of capital (which can be financial, technological, cultural, commercial, social and symbolic; Bourdieu, 2005b, p. 76).

Markets, for Bourdieu, are not structured by connections between buyers and sellers (over goods), but by *homologies* between the "space of producers," "the space of consumers," and the "space of goods" (e.g., houses in his case study of the French housing market [Bourdieu, 2005c]; literary products in *The Field of Cultural Production* [Bourdieu, 1993], etc.). What causes a producer and a consumer to have a market relation, for instance, is the homologous character of their positions in their respective fields (the field of producers and the field of consumers). The structured character of the connection (the homology) itself is the product of the operation of *habitus*, the "matrix of perception, appreciation and action" by which actors unconsciously develop tastes (or subjective dispositions) that are "adjusted" to their position in the field or in social space more generally.[13] By transforming structural constraints into natural choices, habitus produces the seemingly "spontaneous" adjustments between markets actors. In contrast to much of the economic sociology literature's focus on production markets, Bourdieu is thus intent on accounting for how supply "meets" demand—a process he regards as not a natural, but instead a profoundly sociological, one.

The New Institutionalist Variant

A field is thus a social structure that exists above and beyond the actual connections among the actors (individuals or firms) within it. The structure, however, can be more or less "visible." In Bourdieu's definition, a field is defined a posteriori, by its *effects*: "We may think of a field as a *space* within which field effects are exercised, so that what happens to any object that traverses this space cannot solely be explained by the intrinsic properties of the object in question" (Bourdieu & Wacquant, 1992, p. 100). Fields have no predetermined boundaries, then: Their boundaries stand where field effects stop.

In the new institutionalists' formulation, however, the domain of a field is much more apparent and to a large extent defined a priori by the community of purpose or business. In DiMaggio and Powell's (1983) definition, "By organizational field we mean those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products" (pp. 64-65). Consequently, the market-as-field is a much less contested space than in Bourdieu's conceptualization: The key element to explain is not conflict but *institutionalization*. How is it that a particular "area of life" becomes "recognized"? How do a "particular set of social reproductive processes" establish themselves?[14]

We should not, of course, overemphasize these distinctions. First, Bourdieu's concept of field is itself closely tied to the idea of institutionalization—a field emerges when a domain gains autonomy from the lay public. Certainly Bourdieu has a theory of agreement in fields, too, most prominently in his analysis of the tacit rules that underlie the game-playing (or *doxa*). Third, neoinstitutionalist scholars also see institutionalization as the result of power contests between actors with different visions (DiMaggio, 1991; Fligstein, 1990). But when the doxa is for Bourdieu not only invisible but also deceptive (being the result of symbolic domination), institutionalist scholars treat ceremonious isomorphism as the most conspicuously interesting and "real" feature in organizational fields. And whereas the dynamics of Bourdieusian fields relies largely on the play of differences, neoinstitutional fields evolve through the suppression of such struggles as a result of the culturally homogenizing work done by professionals[15] (DiMaggio, 1991; DiMaggio & Powell, 1983), or as a settlement, however temporary and strategic, of interactional patterns around certain cultural scripts (Abolafia, 1996). Drawing on Berger and Luckman's (1967) approach to institutionalization, new institutional theorists thus emphasize the processes whereby particular features of market and organizations come to acquire an "objective," natural and taken-for-granted character—a culture, in short—that makes them hard to challenge (Zucker, 1977).

Some scholars have attempted to construct bridges between these positions. Neil Fligstein, for instance, regards "markets as fields" as being essentially about the rules (both formal and informal), but also the concrete social relations, that *stabilize* competition so that the whole social hierarchy of a field will be reproduced from period to period.[16] The connections that network analysts spend so much effort demonstrating empirically in their effort to debunk the neoclassical paradigm of atomistic competition are thus taken here as a given of market situations. What becomes instead the focus of the analysis are the local understandings, institutional forms and informal practices that emerge out of these relations (both concrete and structural) and help stabilize them. (Fligstein calls these "conceptions of control.") In a rejoinder to Bourdieu, much empirical work then revolves around showing how "skilled actors," particularly powerful ones, manage to stabilize a particular field by getting others to agree with their "[definition of] a particular social terrain" (Fligstein, 2001b, p. 109; also see Fligstein, 1990). Fligstein's most important empirical study, *The Transformation of Corporate Control* (1990), does precisely just that: analyze the processes whereby such groups within corporations, partly stimulated by changes in the legal context, come to articulate and impose (albeit temporarily) their vision of the firm, and of its relationship to its environment.

Field analysts, whether in the Bourdieusian lineage or in the new institutionalist lineage, bring something quite important to our analysis of markets: an attempt to understand how the subjective orientations of actors mediate the effect of social structures to shape the functioning of markets. Both emphasize the idea that the social structure is all at once external and internal: It becomes part of the way individual subjectivities and practical routines are constructed[17] (Jepperson, 2002). In the theory of *habitus*, however, the correspondence between the inside and the outside is rooted in the personal trajectories of actors rather than in some encompassing (one could say Durkheimian) normative order.

How Markets Construct Societies

The structuralists, then, can be said to hold a *prior* view that the social space is somehow unified—whether as a system of relations of distance/proximity between social positions (Bourdieu), as a complex of network relations (network analysis), or by informal rules and understandings (neoinstitutional theory). What is most remarkable about the performativists' stance is their relative lack of interest for such a *prior* theory of society that would somehow have *implications* for their theories of markets. As Callon makes clear in various places (e.g., 2006), for actor-network theory scholars the relevant categories of analysis are determined ex post—the analyst's task is to follow the ways in which actors link up with other actors (as well as nonhumans or collective actors) through activities. The social "structure" thus exists only to the extent that networks coalesce and collective identities form a posteriori out of *local* spaces of action, through the progressive enlargement of micro-networks (Barry, Callon, & Slater, 2002; Callon & Latour, 1981).

It is precisely this difference that informs a radical departure in the performativists' attitude vis-à-vis economics. The structuralists by and large seek to amend or contest economists' analysis of markets: Economists get it wrong, because they do not pay attention to social connections among market actors; to the power dynamics, institutional context, and cultural rules that underlie market organization; or to the habitus and practical skills of the individuals involved in the market game. In short, economists get it wrong because their theory of society (utilitarianism) is simplistic, reduced to a theory of rational action.[18]

Not relying on a theory of society, the performativists end up with a very different set of questions. They recognize economics not as a (misguided) science of capitalism but as its technology, that is, as one of the active ingredients in the production and reproduction of the market order. For them, the point is precisely to question the very naturalness of markets and trace their existence and functioning back to some powerful actors-technology configuration. The performativists thus end up showing not the futility but the real, practical effectiveness of economics in *formatting* the economic world: "Economics does not describe an existing external 'economy,' but brings that economy into being: economics performs the economy, creating the phenomenon it describes" (MacKenzie & Millo, 2003, p. 108) (Callon, 1998; also see C. W. Smith [2004] for a related view). And indeed they have demonstrated the relevance of this argument in a series of brilliant case studies. MacKenzie (2006), for instance, shows in his analysis of the Chicago Board Option Exchange how options markets were progressively "made to work" according to the Black-Scholes-Merton pricing formula. (See also MacKenzie and Millo, 2003; MacKenzie, Muniesa and Siu, forthcoming.) Guala (2001) underlined the crucial role of game theory and experimental economics in designing the 1994 FCC auctions of spectrum licenses. And Muniesa (2005) showed how French stock market officials experimented with various market closing technologies before they could settle on a solution that satisfied the agents' representations of the legitimate workings of the market. (Interestingly, the technology amounted to implementing a Walrasian procedure electronically.)

A Theory of Modernity?

If the performativity perspective on markets proposed by Callon and others (particularly in social studies of finance)[19] does not rest upon a theory of society, how can we think about its broader place within sociological analysis? One way to do so, I suggest, is as a theory of modernity: First, the performativity perspective provides an account of the centrality of markets in modern society (traced, in part, to the performative role of economic technologies); second, it opens the door to an analysis of how markets as "calculative collective devices" transform daily life (Beunza & Stark, 2004; Callon & Muniesa, 2005). Obviously market technologies directly transform the life and social relations of market actors themselves, primarily by turning them into "calculable agencies" (Callon, 1998).[20] In that sense, performative analysis in the sociology of markets is a natural rejoinder to a neofoucaldian tradition that focuses on calculability as the primary technology of neoliberal governmentality. As a number of authors have suggested, we should think of the spread of market instruments in the context of a broader *historical* transformation of the techniques of government (Foucault, 1979). What is at stake behind performativity, then, is an analysis of the modern forms of social regulation, whereby persons and entities (e.g., organizations, nation-states) are governed "at a distance," by calculable agencies that rate, rank, divide them up, and recombine them (Burchell, Gordon, & Miller, 1991; Rose & Miller, 1990, 1992; Fourcade & Healy, in press).

The Future of a Sociology of Markets

Of course, I have done nothing else here than presented my own way of "dividing up and recombining" the sociology of markets as it seems to stand in today's scholarly landscape. Obviously, the categories I have used to do that are very porous. There are many bridges between these three approaches, and we can reasonably predict that the future probably stands somewhere at the interstices. For instance, the possible analytical and methodological connections between network analysis and field analysis have been widely overlooked. (For interesting exceptions, see Anheier, Gerhards, & Romo, 1995; Breiger, 2000; De Nooy, 2003; Owen-Smith, Riccaboni, Pammolli, & Powell, 2002; Silber, 1995) Of course, actor-network theory (ANT) is, after all, essentially about networks—the technical and nontechnical links that tie people around activities. Callon (1998) pointed out that much network analysis bears strong similarities to ANT studies (particularly if it focuses on technology; see for instance Granovetter & McGuire, 1998). Likewise, one recent survey of network analysis (Smith-Doerr & Powell, 2005) "enrolled" the ANT scholars in its camp.[21]

Perhaps the greatest challenge comes from the connections between performative analysis and field analysis. Indeed the ability of market technologies to perform the economy cannot be readily assumed outside of a whole set of social conditions, the incorporation of which many science studies scholars often resist. Still, the relevance of "contextual" factors is particularly well displayed by MacKenzie's (2006) demonstration that the construction of the financial derivatives market presupposed not only the mobilization of a whole network of people with interests in the implementation of the technology at hand, but also on specific cultural assumptions about ways to make money, as well as on enabling political, legal, and economic conditions. It is perhaps not a coincidence, for instance, that these financial developments happened in Chicago rather than in Paris!

Some critics have denounced the performativity approach as a *vindication* of neoclassical economic theory, which would surrender to a fascination for economic engineering without taking into account the material and symbolic interests of those who carry it out (Mirowski & Nik-Khah, 2004). Indeed, once social conditions are taken into consideration, the radical novelty of the performativity argument is somewhat diminished. As Bourdieu pointed out (though using a somewhat different language), performativity is always *one moment* of field construction: "No doubt agents do have an active apprehension of the world. No doubt they do construct their vision of the world. But this construction is carried out under structural constraints" (Bourdieu, 1990, p. 130). In other words, all field struggles are also, always, performativity struggles—that is, they are struggles to make one's construction of the world *real*. And social scientific theories inevitably do so, too, through the *"effets de théorie"* whereby agents outside the field come to adopt the dominant representation of the world they propose (Marxism is a paradigmatic example of a theory which purports to transform the world so the theory will be *realized*) (Bourdieu 2005a). But we should not lose sight of the fact that some actors manage to perform their objects better than others—because they are better equipped, connected, legitimate, and so on. It is to these social, economic, cultural, and institutional differences in the capacity of actors-networks to perform markets that economic sociologists need to attend. Mac Kenzie's (2006) rich description of the complex network of people laboring to legitimate the new financial instruments, as well as his careful qualification of performative effects, is thus exactly where the theory needs to be going.[22]

This is for the upstream—the classic question about where markets come from. The other obvious direction looks downstream toward the social consequences of markets and is a rejoinder to the work of Viviana Zelizer and others. What kinds of meanings, sentiments, moral predicaments, and social bonds are these performative technologies intertwined with? How do economic artifacts connect to human relations—how do they change them, how are they changed by them, and what do they say about them? What kinds of political representations are the discourse and social technologies of the market entangled with?[23]

Much sociological reflection exists, for instance, on the conditions (economic, political, discursive) under which various persons, objects, or ideas participate in the sphere of the marketplace. In some cases (e.g., organs [Healy, 2006]), the market is kept largely at bay. In others (e.g., art [Velthuis, 2003]), such participation takes place under very peculiar rules. In yet others, rules are highly differentiated. All intimate relations, for instance, are entangled with money. The nature of financial entanglements, however, depends very much on the nature of personal relationships. People and institutions (most prominently courts) will carefully adjust modes of payments to the substantive nature of the social ties these payments are bound up with (Zelizer, 2005b).

The formal and informal relationships of any object to commodification processes (e.g., inclusion/exclusion; "differentiated ties" [Zelizer, 1994, 2005a]), in short, inform us about the nature of the moral boundaries that are drawn around it; and an object's change of status vis-à-vis the market alerts us to its moral causes and consequences. For instance, the creation of life insurance both signaled and *performed* social changes in the status of death (Zelizer, 1979), just as the transformation of children's value on several markets (labor, adoption, life insurance) both indicated and *performed* the increasingly sacred nature of the parent-children bond (Zelizer, 1985). In a different way, the rapid intrusion of the monetary economy into Kabylia's precapitalist order during French colonization dramatically transformed all social relations and lifestyles, away from the traditional logic of gift and countergift and established gender relations (Bourdieu, 2000).

How economic relations are concretely carried out, then, provides a unique lens into social organization and change, a subtle way to appraise the concrete economic implications of class, gender, or racial differences. In that sense, such studies clearly link up not only to theories of modernity, but also to the kinds of "structural" analyses of society discussed earlier. Considerable ethnographic material suggests that nonmarket systems of exchange (e.g., gift exchanges, rotating credit associations [Biggart, 2001]) exist in part to compensate for lack of access (of the poor, immigrants) to the institutional economy; similarly, public payments to poor people are often under such moral scrutiny that they have to come in kind, rather than in cash. The fact that certain classes of people, certain objects (e.g., organs), or certain social relations (e.g., caring) *seem to be* located at the periphery of such central economic institutions as the market or the welfare system, in short, does not mean they are. As Zelizer (2007) suggests in this issue with her rejection of the "hostile worlds" argument, such "peripheral" locations are not "natural" in any way but are ultimately based in various forms of social classification, hierarchy and inequality (which, as scholars have shown, often have a strong gender component) (Mohr, 1994; Zelizer, 2005b).

Much varied empirical material thus exists that describes the extraordinarily complex and creative ways in which people and institutions articulate the relationship between moral and economic classification in their personal interactions and activities. But we have yet to develop a systematic theoretical reflection on the sociological *principles* that may structure these connections and explain their nonrandom nature. How different types of class, gender, and racial relations are not only expressed in but constituted by and reproduced through market/nonmarket and commodity/noncommodity boundaries should be, ultimately, the task not simply of economic sociology, but of sociological theory proper.

The Triumph of Relational Sociology

Perhaps one of the most striking facts about the sociology of markets is that (whether as network analysis, field analysis, performative analysis, or even the differentiated ties approach) it comes first and foremost in the form of a *relational* sociology. From that point of view, economics' (but also psychology's) individualistic parsimony is clearly kept at bay—as is, importantly, the Parsonian view, which also makes abstraction of these relations in favor of a homogeneous, higher order basis of social integration. Social relations, of course, can be of various shapes, some of them quite contradictory: concrete connections, relations of difference and power in social topology, metanetworks that form around technological artifacts, or finally meaningful interactions that are expressed through earmarking. Yet the fact is that through this common emphasis, and in spite of important internal differences, the sociology of markets seems to suggest that sociology has finally reconnected with the relational self of its founders—Durkheim and Simmel most prominently, but also Marx, Weber, Mead, or Elias. The vitality of relational debates in economic sociology is unmistakable—and, I think, good news for all of us. After all, isn't the term *relational sociology* nothing but a redundancy?

Notes

1. Interestingly, in places where such a decline was much less pronounced, such as continental Europe, economic sociology is still mainly an economists' jurisdiction (see Steiner, 2005).

2. Still, we may wonder at whether the revival of sociologists' interest for economics was not also prompted by economists' sheer *ignorance* of sociological works. Zuckerman (2003b) showed that (in spite of a recent spike) economists continue to cite sociologists only marginally (barely more than 1% of articles published in economics' top journals did so during the 1990s). The reverse, however, is not true: Sociologists and political scientists have always cited economists more (and in fact have increasingly done so since the 1960s).

3. For instance in the French Durkheimian review *l'Année Sociologique*, "economic sociology" was established as one of five fundamental areas of sociology. See Steiner (2005).

4. Granovetter (2005) restated this point by arguing that the strength of norms depends on the density of network ties.

5. Granovetter (1973); Fernandez, Castilla, and Moore (2000).

6. DiMaggio and Louch (1998), Biggart (1990), Uzzi and Lancaster (2004), Zuckerman (2005).

7. See Smith-Doerr and Powell (2005, p. 382) for an exceptionally clear presentation.

8. My deepest thanks to Kieran Healy for helping me clarify this paragraph.

9. Burt (1986, p. 106, as cited in Emirbayer & Goodwin, 1994, p. 1415).

10. Emirbayer and Goodwin (1994). But see White (1992).

11. Via Cassirer's philosophy of science. For a superb exposition of this lineage and of field theory in the natural and social sciences, see Martin (2003).

12. Bourdieu is very explicit about the differences between his own approach (which he too calls "structural") and network analysis. See for instance the following passage:

> Those who . . . remind us, as Mark Granovetter does, that economic action remains embedded in networks of social relations "generating trust and discouraging malfeasance" avoid "methodological individualism" only to fall back into the interactionist vision that, ignoring the structural constraint of the field, will (or can) acknowledge only the effect of the conscious and calculated anticipation each agent may have of the effects of its actions on the other agents; . . . or the effect, conceived as "influence," that "social networks," other agents, or social norms have on it. . . . Though there is no question here of denying the economic efficacy of "networks" (or, better, of social capital) in the functioning of the economic field, the fact remains that *the economic practices of agents and the very potency of their "networks"* [italics added], which a rigorously defined

notion of social capital takes into account, *depend, first and foremost, on the position these agents occupy in those structured microcosms that are economic fields* [italics added]. (2005b, p. 77)

13. "Bearing in mind all that precedes, in particular the fact that the generative schemes of the habitus are applied, by simple transfer, to the most dissimilar areas of practice, one can immediately understand that the practices or goods associated with different classes in the different areas of practice are organized in accordance with structures of opposition which are homologous to one another because they are all homologous to the structure of objective oppositions between class conditions" (Bourdieu, 1984, p. 175). On habitus, see Wacquant (2005).

14. This is Ronald Jepperson's definition of institutionalization (1991, p. 144). Also see Meyer and Rowan (1977), DiMaggio and Powell (1983), Fligstein (2001b). Siber (1995, p. 343) argued cogently that spatial metaphors are generally much weaker in neoinstitutional theorizing than in the work of Bourdieu or White.

15. For instance, the institutionalization of the art museum field was largely the result of the activism of the Carnegie Corporation and the new class of museum professionals (DiMaggio, 1991).

16. Following White, Fligstein (2001a) argued that "markets are self-reproducing role structures" (p. 31).

17. The main difference with Bourdieu, however, is that institutionalists pay little attention to individuals' location is the social space—subjectivities and practices are thus constructed at a much more general level, through the properties of the social structure or the organizational field rather than through the trajectories of individuals within them.

18. This critique is clearest, perhaps, in Bourdieu's denunciation of the "scholastic fallacy" operated by economic science, that is, the fact that economics imagines that ordinary people reason like pure theorists (Bourdieu, 1990).

19. See De Goede (2005) for a survey.

20. Also see the face-to-screen relations of foreign exchange traders, described by Knorr-Cetina and Brueggers (2002).

21. The latter partly resist the effort, however, or call for important substantive changes in network methodologies. See Callon (2006).

22. Cross-fertilization with comparative economic sociology (e.g., see Dobbin [1994]) is a promising avenue of research (see Fourcade-Gourinchas [2004] for an example).

23. See, for instance, the new and fascinating investigations of the mutually reinforcing, deeply entangled, nature of economic and political liberalism (Dezalay & Garth, 2002; Guilhot, 2005; Somers, 2005).

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Marion Fourcade is an assistant professor of Sociology at UC Berkeley. A comparative sociologist, she is first and foremost interested in analyzing cross-national differences in economic and political practices. She is the author of several articles on these subjects, most recently "The Construction of a Global Profession: the Transnationalization of Economics" (*American Journal of Sociology*, 2006). Her forthcoming book, *Economists and Societies* (Princeton University Press), compares the institutional and intellectual trajectory of the economics profession in the United States, Great Britain, and France since the end of the nineteenth century. New projects include a comparative analysis of economic valuation techniques applied to the environment, the role of morality in markets (with Kieran Healy), and differences in the nature and forms of political contention across nations (with Evan Schofer and Brian Lande).